

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0002-2017

(dated 13 January 2017)

THE ACTING SUPERINTENDENT OF BANKS,
in use of his legal powers, and

WHEREAS:

ASSETS TRUST & CORPORATE SERVICES, INC. is a trust company authorized to engage in the Trust Business in and from the Republic of Panama, under a Trust License granted by the National Banking Commission, today known as the Superintendency of Banks, by means of resolution FID 6-87 dated 2 April 1987;

ASSETS TRUST & CORPORATE SERVICES, INC. has requested the Superintendency authorize it to repurchase 15.53 issued and outstanding shares held by Mr. Francisco Martinelli Patton, representing 6.67% of the total shares of the trust company;

The request submitted meets the provisions of Article 24 of Executive Decree 16 dated 3 October 1984, which regulates Law 1 dated 5 January 1984;

According to the provisions of Article 15 of Executive Decree 16 dated 3 October 1984, whereby Law 1 dated 5 January 1984 is regulated, any transfer of shares of companies holding Trust Licenses will require the prior approval of the Superintendency:

After the relevant analyses, the request submitted raises no objections.

RESOLVES:

To authorize **ASSETS TRUST & CORPORATE SERVICES, INC.** to repurchase 15.53 issued and outstanding shares held by Mr. Francisco Martinelli Patton, representing 6.67% of the total shares of the Trust Company.

LEGAL GROUNDS: Law 1 dated 5 January 1984, Executive Decree 16 dated 3 October 1984.

Given in the city of Panama on the thirteenth (13th) day of January, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE ACTING SUPERINTENDENT OF BANKS,

Gustavo A. Villa