

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-FID-0011-2017
(dated 22 August 2017)

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

WHEREAS:

ISTMO TRUST, CORP. 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 Superintendency by means of Resolution FID 20-2013 dated 19 September 2013;

ISTMO TRUST, CORP. is wholly-owned by **ISTMO COMPAÑÍA DE REASEGUROS, S.A.**, which is a reinsurance company authorized under a General Reinsurance License, granted by means of Resolution 32 dated 14 December 1979, issued by the National Reinsurance Commission, today known as the Superintendency of Insurance and Reinsurance of Panama;

By means of Resolution DJ-046 dated 9 December 2016, the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama ordered the receivership of the reinsurance company **ISTMO COMPAÑÍA DE REASEGUROS, INC.** on the grounds stipulated in paragraphs 3, 5, and 6 of Article 47 of Law 63 dated 19 September 1996, placing the property under the control of a receiver;

By means of Resolution JD-013 dated 23 February 2017, the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama determined to broaden the powers of the Board of Receivers in order to sell **ISTMO TRUST, CORP.**;

By means of Resolution JD-021 dated 5 April 2017 issued by the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama, it was determined, among other Articles: to order the Compulsory Liquidation of **ISTMO COMPAÑÍA DE REASEGUROS, INC.**, as well as to appoint Mr. Jose Angel Hidrogo C and Mrs. Lourdes de Biancheri as members of the Board of Liquidation of **ISTMO COMPAÑÍA DE REASEGUROS, INC.**, to act as the legal representatives and exercise management and control of **ISTMO COMPAÑÍA DE REASEGUROS, INC.**;

As part of the Liquidation Process of **ISTMO COMPAÑÍA DE REASEGUROS, INC.**, the Board of Liquidators received two (2) offers from two (2) companies to purchase the shares of **ISTMO TRUST CORP.**;

The Board of Liquidators, represented by Mr. Jose Angel Hidrogo C., acting as Chairman and Legal Representative, after evaluating the offers for purchasing the shares of **ISTMO TRUST CORP.**, recommended the offer presented and substantiated by **SECURE HOLDINGS CG, CORP.** to the Superintendency as the most favorable offer;

SECURE HOLDINGS CG, CORP., is a corporation established according to the laws of the Republic of Panama, filed on Page 155647140 (Mercantile) of the Public Registry of Panama as on 3 April 2017;

The Board of Liquidators represented by Mr. Jose Angel Hidrogo C., acting as Chairman and Legal Representative, requested authorization to transfer 100% of the shares of **ISTMO TRUST, CORP.** to **SECURE HOLDINGS CG, CORP.**;

By means of letter DSR-0793-2017 dated 28 July 2017, the Superintendency of Insurance and Reinsurance of Panama issued its "no objection" to the proposal to purchase the shares of **ISTMO TRUST, CORP.**;

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Pursuant to the provisions of Paragraph 9, Article 6 and Article 44 of Law 21 dated 10 May 2017, whereby Law 1 dated 5 January 1984 is amended, any transfer of shares in which the buyer or other persons connected to them become the sole owners, majority owners or controllers of a trust company will require the prior approval of the Superintendency [of Banks];

After the relevant analyses, the request to transfer 100% of the shares of **ISTMO TRUST, CORP.** raises no objections.

RESOLVES:

To authorize the transfer of 100% of the shares of **ISTMO TRUST, CORP.**, a subsidiary of **ISTMO COMPAÑÍA DE REASEGUROS, INC.**, to **SECURE HOLDINGS CG, CORP.** pursuant to the terms established in the proposed transaction.

LEGAL GROUNDS: Paragraph 9, Article 6 and Article 44 of Law 21 dated 10 May 2017, whereby Law 1 dated 5 January 1984 is amended.

Given in the city of Panama on the twenty-second (22nd) day of August, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.