

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-FID-0008-2019
(dated 14 May 2019)

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

WHEREAS:

GLOBAL FINANCIAL FUNDS CORPORATION (in English) or **FONDOS FINANCIEROS GLOBALES, S.A.** (in Spanish) is a corporation established and existing according to the Laws of the Republic of Panama, authorized to engage in the trust business in and from the Republic of Panama under a Trust License granted by means of Resolution FID 4-96 dated 16 February 1996 issued by the National Banking Commission, today known as the Superintendency of Banks;

MUNDIAL SERVICIOS FIDUCIARIOS, S.A. (in Spanish) or **MUNDIAL TRUST SERVICES CORP.** (in English) is a corporation established and existing according to the laws of the Republic of Panama, authorized to engage in the trust business in and from the Republic of Panama under Resolution FID 3-2006 dated 31 March 2006 issued by the Superintendency of Banks;

The resident agents of the trust companies **GLOBAL FINANCIAL FUNDS CORPORATION** (in English) or **FONDOS FINANCIEROS GLOBALES, S.A.** (in Spanish) and **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.** (in Spanish) or **MUNDIAL TRUST SERVICES CORP.** (in English), which belong to the same economic group, have requested authorization for a merger by absorption by means of which **GLOBAL FINANCIAL FUNDS CORPORATION** (in English) or **FONDOS FINANCIEROS GLOBALES, S.A.** (in Spanish) will be the surviving company;

The abovementioned request meets the provisions of Law 21 dated 10 May 2017, whereby Law 1 dated 5 January 1984 was amended, by means of which the trust business in Panama is regulated;

That after the relevant analyses, the submitted request for merger by absorption raises no objections;

Pursuant to Subparagraph 8 of Article 6 of Law 21 dated 10 May 2017, the Superintendent of Banks is the approving authority for requests such as this;

RESOLVES:

To authorize the merger by absorption between the trust companies **GLOBAL FINANCIAL FUNDS CORPORATION** (in English) or **FONDOS FINANCIEROS GLOBALES, S.A.** (in Spanish) and **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.** (in Spanish) or **MUNDIAL TRUST SERVICES CORP.** (in English) by means of which **GLOBAL FINANCIAL FUNDS CORPORATION** (in English) or **FONDOS FINANCIEROS GLOBALES, S.A.** (in Spanish) will be surviving company, pursuant to the terms and conditions agreed on in the proposed transaction.

LEGAL GROUNDS: Law 21 dated 10 May 2017, whereby Law 1 dated 5 January 1984 was amended.

Given in the city of Panama on the fourteenth (14th) day of May, two thousand nineteen (2019).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.