

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-FID-0004-2020**  
(dated 21 April 2020)

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

**WHEREAS:**

**AUTO TRUST, 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 Superintendency by means of Resolution FID 3-2005 dated 24 May 2005, duly certified by means of Resolution SBP-FID-A-0007-2017 dated 19 December 2017;

**FINANCIAL WAREHOUSING OF LATIN AMERICA, INC. (FWLA)** 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 7-99 dated 1 October 1999, certified by means of Resolution FID-A-0042-2018 dated 29 January 2018;

**GCP FINANCIAL SERVICES, S.A.** is a corporation established and existing according to the Laws of the Republic of Panama, the wholly-owner of the issued and outstanding shares of **AUTO TRUST, INC.**;

**AUTO TRUST, INC., FINANCIAL WAREHOUSING OF LATIN AMERICA, INC. (FWLA)** and **GCP FINANCIAL SERVICES, S.A.** have jointly submitted a request for authorization to transfer the entire shareholding of **GCP FINANCIAL SERVICES, S.A.**, which represents the one hundred percent (100%) of the issued and outstanding shares of **AUTO TRUST, INC.** to **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC. (FWLA)**, pursuant to the terms of the proposed transaction;

The aforementioned request was submitted pursuant to Article 6 (9) and Article 44 of Law 21 of 2017 dated 10 May 2017, whereby Law 1 dated 5 January 1984 was amended, which provides that any transfer of shares where the buyer or other persons related to the buyer become whole or majority owners or hold total control of the trustee, will require the prior approval of the Superintendency;

After the relevant analysis, the request for the transfer of shares submitted by **AUTO TRUST, INC.** raises no objections,

**RESOLVES:**

To authorize the transfer of the shares of **GCP FINANCIAL SERVICES, S.A.**, representing the one hundred percent (100%) of the issued and outstanding shares of **AUTO TRUST, INC.** to **FINANCIAL WAREHOUSING OF LATIN AMERICA INC. (FWLA)**, pursuant to the terms established in the proposed transaction.

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

Given in the city of Panama on the twenty-first (21<sup>st</sup>) day of April, two thousand twenty (2020).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Amauri A. Castillo

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