

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-FID-R-2025-00165
Marzo 18, 2024

THE ACTING SUPERINTENDENT OF BANKS,
In exercise of its legal powers, and

WHEREAS:

MMG FIDUCIARY SERVICES, INC. is a company incorporated and organized under the laws of the Republic of Panama, authorized to conduct trust business in or from Panama under the Trust License granted by Resolution FID No. 011-2010 dated October 27, 2010, issued by the Superintendency of Banks of Panama. Additionally, through Resolution SBP-FID-A-0053-2018 dated March 16, 2018, it was issued an Accreditation Certificate, allowing it to continue conducting trust business in accordance with the provisions of the Trust Regime.

MMG TRUST, S.A. is a company incorporated and organized under the laws of the Republic of Panama, authorized to conduct trust business in or from Panama under the Trust License granted by Resolution FID No. 11-98 dated September 16, 1998, issued by the Superintendency of Banks of Panama. Additionally, through Resolution SBP-FID-A-0044-2018 dated January 29, 2018, it was issued an Accreditation Certificate, allowing it to continue conducting trust business in accordance with the provisions of the Trust Regime.

By means of Resolution SBP-FID-R-2024-00724, dated December 27, 2024, this Superintendency authorized the merge by absorption of **MMG TRUST, S.A.** and **MMG FIDUCIARY SERVICES, INC.** where **MMG TRUST, S.A.** is the surviving entity, under the terms and conditions detailed in the proposed transaction.

MMG TRUST, S.A. and **MMG FIDUCIARY SERVICES, INC.** have informed to this Superintendency, through their legal representative, the completion of the merger process and also, they have requested the cancellation of the Trust License granted to **MMG FIDUCIARY SERVICES, INC.**

As a result of the merger by absorption, **MMG TRUST, S.A.**, as the surviving fiduciary entity, assumes the assets and liabilities, as well as the rights and obligations of **MMG FIDUCIARY SERVICES, INC.**

This Superintendency has verified the completion of the merger process between **MMG TRUST, S.A.** and **MMG FIDUCIARY SERVICES, INC.**, in accordance with the provisions of the Fiduciary Regime, and therefore the request for the cancellation of the Fiduciary License of **MMG FIDUCIARY SERVICES, INC.** raises no objections.

By means of Resolution SBP-JD-R-2025-00098 dated February 20, 2025, Mr. **KULDIP SINGH** was appointed as Acting Superintendent from March seventeenth (17) to March twenty-fourth (24), two thousand twenty-five (2025), or until the regular Superintendent resumes his duties.

Pursuant to the provisions of Article 6, paragraph 17 of Law No. 21 of May 10, 2017, it falls to the Superintendent to decide on requests such as this instance.

RESOLVES:

ARTICLE ONE: TO REVOKE Resolution FID No. 011-2010 dated October 27, 2010, through which a Fiduciary License was granted in favor of **MMG FIDUCIARY SERVICES, INC.**, and **TO CANCEL** said License.

ARTICLE TWO: To instruct the Public Registry to record the marginal note of cancellation of the Fiduciary License of **MMG FIDUCIARY SERVICES, INC.**, a corporation registered in the Public Registry of Panama under Mercantile Folio No. 715218 (S), in order to comply with the provisions of Article 21 of Law No. 21 of May 10, 2017.

[QR-CODE]

Official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree, dated 11 May 2018. Please use the QR Code or of the following URL address to verify the authenticity of this document: <https://sigob.superbancos.gob.pa/consulta?id=MA6vftTQFHFtrKiEUqxqviYNK7mCuup5phW%2F3SYe4sc%3D>

LEGAL GROUNDS: Article 6, item 17 of Law No. 21 of 2017, which amended Law No. 1 dated January 5, 1984.

Issued in Panama City on the eighteenth (18th) day of March of the year two thousand twenty-four (2025).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE ACTING SUPERINTENDENT OF BANKS

(Signed)
Kuldip Singh

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