

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0075-2015
(dated 5 May 2015)

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

CONSIDERING:

That **MULTIBANK, INC.** is a corporation established and existing according to the Laws of the Republic of Panama, duly registered under Microjacket 201122 in the Public Registry and authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by means of Resolution 38-87 dated 4 December 1987 issued by the National Banking Commission (today known as the Superintendency of Banks of Panama);

That **MULTI FINANCIAL GROUP, INC.** is a corporation established and existing according to the Laws of the Republic of Panama, duly registered under Microjacket 591000 in the Microfilm (Mercantile) Section of the Public Registry of Panama and the sole owner of the issued and outstanding shares of **MULTIBANK, INC.**;

That **ALPAMICO, INC.** is a corporation established and existing according to the Laws of the Republic of Panama, duly registered under Microjacket 591000 in the Public Registry and the holder of 52.73% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.**;

That **MULTI FINANCIAL GROUP, INC.**, the sole owner of **MULTIBANK, INC.** has requested a "no objection" to the transfer of shares within the same Economic Group by means of the transfer of all shares of **ALPAMICO, INC.** to **FUNDACIÓN MATINION**;

That the above request was submitted pursuant to the provisions of Rule 1-2004 dated 29 December 2004 that sets the criteria for the transfer of shares within the same Economic Group;

That after the relevant analysis, the request submitted by **MULTI FINANCIAL GROUP, INC.** raises no objections.

RESOLVES:

To authorize the transfer of shares within the economic group of **MULTI FINANCIAL GROUP, INC.**, sole owner of **MULTIBANK, INC.**, by transferring all of the shares of **ALPAMICO, INC.** to **FUNDACIÓN MATINION**.

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998; Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the fifth (5th) day of May, two thousand fifteen (2015).

FOR COMMUNICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.