

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0010-2018
(dated 1 February 2018)

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

WHEREAS:

MMG BANK CORPORATION is a corporation established according to the laws of the Republic of Panama, filed on Page 421669 (S) in the Mercantile Section of the Public Registry of Panama, and the holder of a General Banking License granted by the Superintendency of Banks by means of Resolution SB 85-2002 dated 31 October 2002;

UNIVERSAL LEASING INC. is a corporation established according to the laws of the Republic of Panama, filed on Page 258506 (S) in the Mercantile Section of the Public Registry of Panama;

MMG BANK CORPORATION and **UNIVERSAL LEASING INC.**, both of the same economic group, have jointly submitted a request through their resident agents for authorization to conduct the merger by absorption whereby **MMG BANK CORPORATION**, as the surviving company, will absorb **UNIVERSAL LEASING INC.**;

In accordance with the provisions of Article 21 of Rule 1-2004, which establishes the criteria for the acquisition, transfer of shares and merger of Banks and/or Economic Groups, the Notices to the Public on the aforementioned request were published for three (3) consecutive business days in a newspaper with nationwide circulation and, fifteen (15) calendar days after the last publication, there have been no objections to the proposed transaction;

After the relevant analyses, the request submitted by **MMG BANK CORPORATION** and **UNIVERSAL LEASING INC.** raises no objections;

In compliance with the provisions of Subparagraph 6, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for this request.

RESOLVES:

To authorize the Merger by Absorption between **MMG BANK CORPORATION** and **UNIVERSAL LEASING INC.** in which **MMG BANK CORPORATION** will be the surviving company.

LEGAL GROUNDS: Subparagraph 6, Paragraph I, Article 16 of the Banking Law and Rule 1-2004.

Given in the city of Panama on the first (1st) day of February, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE ACTING SUPERINTENDENT OF BANKS,

Gustavo Adolfo Villa