

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-0132-2020
(dated 10 September 2020)

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

WHEREAS:

MMG CAPITAL HOLDINGS, INC. is a corporation established according to the laws of Bahamas, owner of the 100% of the shares of **MMG BANK CORPORATION**;

MMG BANK CORPORATION is a corporation established and existing according to the laws of the Republic of Panama, authorized to engage in the banking business in and from the Republic of Panama, under a General Banking License granted by means of Resolution SB 85-2002 dated 31 October 2002 and to engage in the trust business in and from the Republic of Panama, under a Trust License granted by means of Resolution SBP-FID-0009-2013 dated 14 June 2013, both issued by the Superintendency of Banks;

MMG CAPITAL HOLDINGS, INC. and **MMG BANK CORPORATION** submitted a request for authorization to conduct the following:

1. **MMG CAPITAL HOLDINGS, INC.** to repurchase for valuable consideration 3,200,000 common and outstanding shares representing 16% of equity interest of Eduardo Morgan González in **MMG CAPITAL HOLDINGS, INC.**;
2. **MMG CAPITAL HOLDINGS, INC.** to repurchase for valuable consideration 200,000 issued and outstanding shares representing 1% of equity interest of Mario De Diego Gambotti in **MMG CAPITAL HOLDINGS, INC.**;
3. The acquisition of shares of **MMG CAPITAL HOLDINGS, INC.** in favor of: Diana Gabriela Morgan Boyd (1,800,000 shares representing 9%), Hugo Pierre Rodríguez Michot (800,000 shares representing 4%) and Jorge Raúl Vallarino Ferrer (800,000 shares representing 4%) acting individually;

The request for authorization to transfer shares does not entail the change of control, neither it represent a significant inderence or in combination, according to the provisions of Rule 1-2004 dated 29 December 2004 that establishes the criteria for the evaluation of requests for the transfer of shares;

The aforementioned request was submitted according to the provisions of Rule 1-2004 dated 29 December 2004, whereby the criteria for the evaluation of requests for the transfer of shares are established;

After the relevant analysis, the request submitted by **MMG CAPITAL HOLDINGS, INC.** and **MMG BANK CORPORATION** raises no objections and

Pursuant to Article 16 (l)(7) of the Banking Law, the Superintendent of Banks is the approving authority for resolving requests such as this one.

RESOLVES:

ONE: To authorize **MMG CAPITAL HOLDINGS, INC.** to repurchase for valuable consideration the total of the issued and outstanding shares of Eduardo Morgan González,

representing 3,200,000 shares, the 16% of his equity interest, in **MMG CAPITAL HOLDINGS, INC.**, pursuant to the terms established in the proposed transaction.

TWO: To authorize **MMG CAPITAL HOLDINGS, INC.** the repurchase for valuable consideration of 200,000 issued and outstanding shares, representing 1% of equity interest of Mario De Diego Gambotti in **MMG CAPITAL HOLDINGS, INC.**, pursuant to the terms established in the proposed transaction.

THREE: To authorize the acquisition for valuable consideration of 1,800,000 issued and outstanding shares, representing 9% of the shares of **MMG CAPITAL HOLDINGS, INC.** in favor of Diana Gabriela Morgan Boyd, pursuant to the terms established in the proposed transaction.

FOUR: To authorize the acquisition for valuable consideration of 800,000 issued and outstanding shares, representing 4% of the shares of **MMG CAPITAL HOLDINGS, INC.**, in favor of Hugo Pierre Rodríguez Michot, pursuant to the terms established in the proposed transaction.

FIVE: To authorize the acquisition for valuable consideration of 800,000 issued and outstanding shares, representing 4% of the shares of **MMG CAPITAL HOLDINGS, INC.**, in favor of Jorge Raúl Vallarino Ferrer, pursuant to the terms established in the proposed transaction.

LEGAL GROUNDS: Article 16 (l)(7) of the Banking Law, Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the twenty-first (21st) day of October, two thousand twenty (2020).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,
THE SUPERINTENDENT OF BANKS,**

*Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2020.10.23 12:29:24 - 05'00'*
Amauri A. Castillo

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