

TRANSLATION

TRUST UNIT Instructions to Fill Out Appendix SB-UF-01-A SEVERANCE FUNDS

Severance Fund: It is the one established to pay to the employee the seniority premium and the compensation for unfair dismissal or justified resignation, when the work relationship terminates in accordance with chapter III of article 229-A of the labor code.

Payment Status: It is the box in where the components of the severance fund are described. Such are: seniority premium, compensation, and voluntary payments.

Seniority Premium (Row A): The employer will quote quarterly the quota concerning to the seniority premium to which the employee could be entitled to, if the work relationship terminates. Enter the amount (in thousands of balboas).

Compensation (Row B): The employer will quote quarterly, 5% of the monthly compensation quota to which the employee is entitled to, if the work relationship terminates because of unfair dismissal or justified resignation. Enter the amount (in thousands of balboas).

Voluntary Payments (Row C): Voluntary or own payments made by the employees to the fund. Enter the amount (in thousands of balboas).

Previous Balance (Column 1): Enter the amount (in thousands of balboas) in all rows of the balance of the previous quarter. Example: If the report up to 06/30/01, the previous balance would be from 03/31/01.

Period Payments (Column 2): The employer's quarterly quotation to the fund, plus any payment made by the employees. Enter the amount (in thousands of balboas).

Withdrawals of the Period (Column 3): The funds reimbursement application made by the employer, due to the payment of benefits to the employees for termination of the work relationship. Enter the amount (in thousands of balboas).

Current Balance (Column 4): The amount of the previous balance (column 1) plus the payments (column 2) minus withdrawals (column 3). Enter the amount (in thousands of balboas).

Sub-total (Row D): It is the addition of rows A, B, and C in columns 1, 2, 3, and 4. Enter the amount (in thousands of balboas).

Employer's Resources: The revenues generated from the seniority premiums and compensation quotations, which belong to the employer. Enter the amount (in thousands of balboas).

TRANSLATION

Income (Row E): The quarterly output received from funds. Enter the amount (in thousands of balboas).

Others (Row F): The payment of labor benefits to the employees that has not been reimbursed to the employers to date, upon the latter's request. Any other amount belonging to employers. Enter the amount (in thousands of balboas).

Withdrawals: The request of money by the employer in the event of a surplus, this means, the amount of his quotations with revenues exceeding the liabilities that shall be paid to the seniority premiums and compensation quotas. Enter the amount (in thousands of balboas).

Available (Row H): It is the result of adding rows E and F and subtracting row G in columns 1, 2, 3, and 4. Enter the amount (in thousands of balboas).

Fund Total: It is the result of adding rows D and H in columns 1, 2, 3, and 4. Enter the amount (in thousands of balboas).

Quantity of Employers: Number of companies whose severance funds are being administered.

Quantity of Employees: Total of employees of each company whose severance funds are administered.

Historical Average Performance: Average rate (%) paid by the funds during the validity of those.

Quarterly Income: Income of the funds received during the quarter. Enter the amount (in thousands of balboas).

Accumulate Income: The amount of income received by the funds, from January 1st to the closure of the current quarter. Enter the amount (in thousands of balboas).

Annualized Performance Rate: Average rate (%) paid by the funds during the quarter.

Annualized Accumulate Performance: Average rate (%) paid by the funds to date.

Investment by Sectors: It is the detail where and how the funds are invested, specifying the financial sector, products (time deposits, Negotiable Securities, shares, etc.), institution, amount (in thousands of balboas), and the percentage of the fund invested in each sector.