

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-FID-0005-2020**  
(dated 7 May 2020)

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

**WHEREAS:**

**MUNDIAL SERVICIOS FIDUCIARIOS, S.A.** (in Spanish) or **MUNDIAL TRUST SERVICES CORP.** (in English) is a corporation established and existing according to the laws of the Republic of Panama, authorized to engage in the trust business in and from the Republic of Panama by means of Resolution FID 3-2006 dated 31 March 2006 issued by the Superintendency of Banks;

**GLOBAL FINANCIAL FUNDS CORPORATION** (in English) or **FONDOS FINANCIEROS GLOBALES, S.A.** (in Spanish) is a corporation established and existing according to the Laws of the Republic of Panama, authorized to engage in the trust business in and from the Republic of Panama under a Trust License granted by means of Resolution FID 4-96 dated 16 February 1996 issued by the National Banking Commission, today known as Superintendency of Banks;

By means of Resolution SBP-FID-0037-2018 dated 26 December 2018 was recognized the transfer of 99.9720% of the shares of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and its subsidiaries to **GB AV INC.**, authorized by means of Resolution SBP-0162-2018 dated 23 November 2018, for the trust operations of **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.**;

By means of Resolution SBP-FID-0008-2019 dated 14 May 2019 was authorized the merger by absorption between the trust companies **GLOBAL FINANCIAL FUNDS CORPORATION** (in English) or **FONDOS FINANCIEROS GLOBALES, S.A.** (in Spanish) and **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.** (in Spanish) or **MUNDIAL TRUST SERVICES CORP.** (in English) by means of which **GLOBAL FINANCIAL FUNDS CORPORATION** (in English) or **FONDOS FINANCIEROS GLOBALES, S.A.** (in Spanish) will be surviving company, pursuant to the terms and conditions agreed on in the proposed transaction;

Through their registered agents, **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.** and **GLOBAL FINANCIAL FUNDS CORPORATION** have informed the Superintendency the conclusion of the merger process and, at the same time, they have consequently requested the cancellation of the Trust License granted to **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.**;

As a result of the merger by absorption, **GLOBAL FINANCIAL FUNDS CORPORATION**, as surviving company, takes all of the assets and liabilities, as well as the rights and obligations of **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.**;

This Superintendency has verified the conclusion of the merger by absorption between **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.** and **GLOBAL FINANCIAL FUNDS CORPORATION**, pursuant to the provisions of the Trust Law, therefore the request for the cancellation of the Trust License granted to **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.** raises no objections;

Pursuant to the provisions of Article 6 (6) of Law 21 dated 10 May 2017, the Superintendent is the approving authority for cancelling the relevant Trust License;

**RESOLVES:**

**ONE:** **TO RESCIND** Resolution FID 3-2006 dated 31 March 2006 by means of which a Trust License was granted to **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.** (in Spanish) or **MUNDIAL TRUST SERVICES CORP.** (in English) and **TO CANCEL** the aforementioned Trust License.

**TWO:** To order the Public Registry to make the marginal notation on the cancellation of the Trust License granted to **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.** (in Spanish) or **MUNDIAL TRUST SERVICES CORP.** (in English), a corporation filed on Mercantile Microjacket 518849 (S) of the Public Registry of Panama, in order to comply with the provisions of Article 21 of Law 21 dated 10 May 2017.

**LEGAL GROUNDS:** Law 21 of 2017 dated 10 May 2017 by means of which Law 1 dated 5 January 1984 was amended.

Given in the city of Panama on the seventh (7<sup>th</sup>) day of May, two thousand twenty (2020).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Amauri A. Castillo

/dgs