

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-FID-0007-2020**  
(dated 13 May 2020)

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

**WHEREAS:**

**K & B HOLDING GROUP, INC.** is a corporation established according to the laws of the Republic of Panama, filed on Microjacket 799547 (S) of the Mercantile Section of the Public Registry of Panama, which is the wholly-owner of the shares of **K & B TRUST SERVICES CORP.**;

**K & B TRUST SERVICES CORP.** is a trust company authorized to engage in the trust business in and from the Republic of Panama under a Trust License granted by means of Resolution FID 1-2013 dated 16 January 2013, issued by the Superintendency;

**K & B HOLDING GROUP INC.** and **K & B TRUST SERVICES CORP.** have jointly submitted a request for authorization to transfer the entire shareholding of **CLARAMAR HOLDING FOUNDATION**, which represents the 40.30% of the shares of **K & B HOLDING GROUP, INC.** to **TURKOISE FOUNDATION**;

The aforementioned request was submitted pursuant to Article 6 (9) and Article 44 of Law 21 of 2017 dated 10 May 2017, whereby Law 1 dated 5 January 1984 was amended, which provides that any transfer of shares where the buyer or other persons related to the buyer become whole or majority owners or hold total control of the trustee, will require the prior approval of the Superintendency;

After the relevant analysis, the request for the transfer of 100% of the shares submitted by **K & B HOLDING GROUP INC.** raises no objections,

**RESOLVES:**

To authorize the transfer of the shareholding of **CLARAMAR HOLDING FOUNDATION**, representing the 40.30% of the shares of **K & B HOLDING GROUP, INC.**, holder of the shares of **K & B TRUST SERVICES CORP.** to **TURKOISE FOUNDATION**, pursuant to the terms established in the proposed transaction.

**LEGAL GROUNDS:** Article 6 (9) and Article 44 of Law 21 dated 10 May 2017, whereby Law 1 date 5 January 1984 is amended.

Given in the city of Panama on the thirteenth (13<sup>th</sup>) day of May, two thousand twenty (2020).

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

**THE SUPERINTENDENT OF BANKS,**

Amauri A. Castilloerms