

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-FID-R-2024-00724

December 27, 2024

THE SUPERINTENDENT OF BANKS,

In exercise of its legal powers, and

WHEREAS:

MMG FIDUCIARY SERVICES, INC. (formerly **MERCANTIL TRUST & FINANCE, INC.**) is a company incorporated and organized under the laws of the Republic of Panama, authorized to conduct trust business in or from Panama under the Trust License granted by Resolution FID No. 011-2010 dated October 27, 2010, issued by the Superintendency of Banks of Panama. Additionally, through Resolution SBP-FID-A-0053-2018 dated March 16, 2018, it was issued an Accreditation Certificate, allowing it to continue conducting trust business in accordance with the provisions of the Trust Regime.

MMG TRUST, S.A. is a company incorporated and organized under the laws of the Republic of Panama, authorized to conduct trust business in or from Panama under the Trust License granted by Resolution FID No. 11-98 dated September 16, 1998, issued by the Superintendency of Banks of Panama. Additionally, through Resolution SBP-FID-A-0044-2018 dated January 29, 2018, it was issued an Accreditation Certificate, allowing it to continue conducting trust business in accordance with the provisions of the Trust Regime.

By means of Resolution SBP-FID-R-2024-00439 dated August 14, 2024, this Superintendency authorized the transfer of 100% of the issued and outstanding shares of **MMG FIDUCIARY SERVICES, INC.** (formerly **MERCANTIL TRUST & FINANCE, INC.**), owned by **MERCANTIL BANCO, S.A.**, to **MMG TRUST, S.A.**, in accordance with the terms and conditions established in the proposed transaction.

MMG TRUST, S.A. and **MMG FIDUCIARY SERVICES, INC.** (formerly **MERCANTIL TRUST & FINANCE, INC.**), belonging to the same economic group, have jointly submitted to this Superintendency, through a special attorney, a request for authorization to carry out a merger by absorption, where **MMG TRUST, S.A.** will be the surviving entity, under the terms and conditions detailed in the proposed transaction.

Said request has been submitted in accordance with the provisions of Article 43 of Law No. 21 of 2017, as well as in compliance with the requirements of this Superintendency for such requests.

Upon completion of the corresponding analyses, it has been determined that the submitted request warrants no objections; and

In accordance with the provisions of Article 6 (8), and Article 43 of Law No. 21 of 2017, it is the responsibility of the Superintendent of Banks to decide on requests of this nature.

RESOLVES:

ARTICLE ONE: To authorize the merger by absorption of **MMG TRUST, S.A.** and **MMG FIDUCIARY SERVICES, INC.**, of which **MMG TRUST, S.A.** will be the surviving trust entity, in accordance with the terms and conditions contemplated in the proposed transaction.

[QR-CODE]

Official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree, dated 11 May 2018. Please use the QR Code or of the following URL address to verify the authenticity of this document: <https://sigob.superbancos.gob.pa/consulta?id=MA6vftTQFHFrKiEUqxqviYNK7mcpuup5phW%2F3SYe4sc%3D>

LEGAL GROUNDS: Article 6 (8) of Law No. 21 of 2017 dated May 10, 2017, which amended Law No. 1 dated January 5, 1984.

Issued in Panama City on the twenty-seventh (27th) day of December of the year two thousand twenty-four (2024).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS

(Signed)
Milton Ayón Wong

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