**LATIN AMERICAN STOCK EXCHANGE, INC.**

# SECURITIES REGISTRATION AGREEMENT

Among the undersigned, namely: Olga Cantillo, female, Panamanian, of legal age, holder of identity card 8-330-784, acting in her capacity as legal representative of the Latin American Stock Exchange, Inc. (hereinafter **THE STOCK EXCHANGE**), and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, acting in his (her) capacity as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, duly authorized for this purpose (hereinafter **THE ISSUER**).

**FIRST CLAUSE. DEFINITIONS.** For the purposes of this agreement, the following terms will be understood to have the following meanings:

**THE STOCK EXCHANGE.** Entity licensed to function as a securities exchange in the Republic of Panama by express authorization of the Superintendence of the Securities Market of Panama, and which operates an exchange facility where securities are traded. Said trade transactions can be executed through mechanical, electronic, or any other system type that allows security trades to be negotiated by matching purchase and sale offers.

**THE ISSUER.** Legal entity incorporated in the Republic of Panama, or abroad, that issues securities in series and in mass, or intends to do so, with the objective of having them placed and/or traded through **THE STOCK EXCHANGE**.

**REGISTERED SECURITIES.** Instruments issued by **THE ISSUER** and registered with **THE STOCK EXCHANGE** with the objective of offering them in the primary market to the investing public for their subsequent negotiation in the secondary market, or only to be negotiated in the secondary market, which entitle their holders to credit, participation, and tradition rights, or merchandise representation rights, depending on the instrument in question.

**RELEVANT INFORMATION**. Information that deals with extraordinary or significant events, acts or operations. That is, information that would have been considered by a prudent and diligent expert when buying, selling, or holding securities of a certain issuer, as well as information a prudent and diligent shareholder would have considered when exercising his political rights during a given shareholders' meeting.

**SECOND CLAUSE**. **APPLICATION**. **THE ISSUER** requests **THE STOCK EXCHANGE** to register the securities described in Form BVP 1, annexed to the present agreement, which constitutes an integral part of same.

**THIRD CLAUSE**. **DUTIES OF THE ISSUER**. While **THE STOCK EXCHANGE** considers your request, and after the securities are accepted and maintain the status of **REGISTERED SECURITIES**, **THE ISSUER** commits with **THE STOCK EXCHANGE** in respect of the following:

**I. General Obligations:**

* **THE ISSUER** agrees this agreement applies to it and all its subsidiaries, it being understood, for the purposes of this agreement, that subsidiaries encompass all the companies that consolidate their financial statements with those of **THE ISSUER**.
* **THE ISSUER** must observe the Internal Regulations, the internal rules, and procedures of **THE STOCK EXCHANGE**, which will upon registration be made available to it, as well as the subsequent modifications or additions of the above-noted regulations, rules, and procedures, which will in due course and on a timely basis be made available to it. In addition, **THE ISSUER** agrees to comply with all the requirements established by **THE STOCK EXCHANGE** which apply to the registered securities.
* This agreement and any other document presented by **THE ISSUER** to **THE STOCK EXCHANGE** related to the registration and negotiation of the offered securities, will become the property of **THE STOCK EXCHANGE,** and may be copied, distributed, or made available to the public.
* **THE ISSUER** must provide **THE STOCK EXCHANGE** with any information, document, or explanation it requires related to the registration and the **REGISTERED SECURITIES**, in the manner and on the date established by **THE STOCK EXCHANGE**, which, once received, will be available to the public.
* **THE ISSUER** must on a timely basis pay the annual maintenance fees and other fees and rights established by **THE STOCK EXCHANGE**.
* **THE ISSUER** must notify **THE STOCK EXCHANGE**, within ten business days after it is made, of any change in the number of securities issued or in circulation.
* **THE ISSUER** will designate an executive to act as the liaison between **THE ISSUER** and **THE STOCK EXCHANGE**, who will oversee the provision to **THE STOCK EXCHANGE** of the documents, information, or explanations **THE STOCK EXCHANGE** requires.
* **THE ISSUER** will use external auditors, legal counsel, consultants, and other agents, and will maintain suitable payment, registration and transfer agents duly recognized by **THE STOCK EXCHANGE**.

**II. General Obligation in the Event the Securities Registered by THE ISSUER (the REGISTERED SECURITIES) are Shares:**

* In the event the **REGISTERED SECURITIES** are shares, **THE ISSUER** will refrain from signing contracts or issuing rules or agreements, or otherwise engaging in any other legal act which could in any way restrict the free negotiation of the **REGISTERED SECURITIES** on **THE STOCK EXCHANGE**, such as declaring preferential subscription rights in any cases in which any shareholder intends to sell shares of **THE ISSUER**.

**III. Relevant Information Obligations:**

Obligation of **THE ISSUER** to disclose, through appropriate means, the necessary relevant information such that investors who engage with **THE STOCK EXCHANGE** are all on equal terms, as far as information is concerned, in respect of their informed ability to decide to keep, acquire or dispose of the securities registered by **THE ISSUER**.

Said obligation implies that **THE ISSUER** must announce clearly and sufficiently, through appropriate means[[1]](#footnote-1), to its shareholders, holders of its securities and to the public, with copies made available to **THE STOCK EXCHANGE**, all information related to circumstances, facts or relevant acts, or extraordinary or significant operations, with the potential to in any way affect the financial situation of **THE ISSUER** or the trading of its **REGISTERED SECURITIES** on **THE STOCK EXCHANGE**, as detailed in the annex.

**THE ISSUER** must analyze each fact, act or operation that may constitute relevant information, evaluating the particular and specific circumstances that characterize said fact, act, or operation, such that it is duly disclosed when appropriate in accordance with the provisions of these regulations.

It is understood that the list of circumstances, relevant events or acts, or extraordinary or significant operations transcribed in the annex **is intended for descriptive and illustrative purposes** and in no case should be considered an exhaustive list of relevant events.

**IV. Presentation of Documents:**

* **THE ISSUER** must deliver to **THE STOCK EXCHANGE**, in respect of the **REGISTERED SECURITIES**, a copy of all the documents that it sends to its shareholders or the holders of its securities, at the same time it does so to them.
* **THE ISSUER** must deliver to **THE STOCK EXCHANGE**, in respect of the **REGISTERED SECURITIES**, all the documentation it is obliged to deliver to the Superintendence of the Securities Market, including, within the first three (3) months of the beginning of its fiscal year, the financial statements corresponding to the previous year, duly audited by an independent authorized public accountant. These financial statements must comply with the requirements established by the Superintendence of the Securities Market.
* **THE ISSUER** must deliver to **THE STOCK EXCHANGE**, within sixty (60) days following the end of each quarter, unaudited financial statements corresponding to the previous quarter, as well as a brief activity report, also documenting in said report any changes of the relevant information.
* The public statement containing the relevant information will be presented by **THE ISSUER**, with a copy to **THE STOCK EXCHANGE**, in the manner established in Article 3 of Agreement No. 10 of July 18, 2005, issued by the Superintendence of the Securities Market.

**V. Other Provisions:**

* The information must be disclosed immediately by **THE ISSUER** as soon as it becomes aware of the respective event. Whenever such knowledge is acquired at a time outside **THE ISSUER's** normal working day, or on a Saturday or holiday, it must then be disclosed as soon as possible within working hours on the business day following the acquisition of its knowledge.
* **THE STOCK EXCHANGE** may require **THE ISSUER** to publish said information at its expense in newspapers with national circulation or in any other mass media outlet for the dissemination of information.
* **THE ISSUER** may request authorization from **THE STOCK EXCHANGE** not to publicize an act or event that should be the subject of relevant information, provided the event is reversible and there are clear reasons to suppose that such a publication would cause unnecessary harm to **THE ISSUER** or to investors, or would endanger the stability of the public securities market. This implies that the persons who are aware of the unpublished fact have not traded or negotiated, nor will they trade or negotiate, the **REGISTERED SECURI**TIES, and have refrained from giving recommendations in respect of the **REGISTERED SECURITIES**.
* **THE STOCK EXCHANGE** may grant the authorization, action triggering a corresponding evaluation by **THE STOCK EXCHANGE** of the origin of the reservation to publish and set a maximum term for it, which in any case may not exceed two months from the date of occurrence of the event which is the object of the relevant information.

Once the period initially granted expires, if the factual assumptions that gave rise to the authorization and **THE ISSUER's** prior request thereof persist, the term may be extended, only once, for a period not to exceed two months from the day of the expiration of the first term. The reservation will be considered lifted when the period granted has elapsed without an extension request, or when the respective information, or any relevant aspect of it, is made public by any means. In these cases, **THE ISSUER** must disclose it to the market, under the terms provided in these regulations.

In any case, if the factual assumptions that served as the basis for the authorization of the reservation disappear before the expiration of the reservation term granted, **THE ISSUER**, prior communication to **THE STOCK EXCHANGE**, must proceed to disclose the respective information no later than on the day following the day on which the disappearance of the assumptions underlying the reservation occurs.

***PARAGRAPH. -*** In addition to complying with the provisions of this clause, issuers with **REGISTERED SECURITIES** must also inform **THE STOCK EXCHANGE** of any of the circumstances, relevant events or acts, or extraordinary or significant operations mentioned for illustrative purposes in Article 2 of Agreement No. 10 of July 18, 2005, issued by the Superintendence of the Securities Market.

**FOURTH CLAUSE**. **RIGHTS OF THE STOCK EXCHANGE**. **THE STOCK EXCHANGE** has the following rights:

* To suspend trading of the **REGISTERED SECURITIES** by **THE ISSUER** at any time resulting from the breach of the obligations established in this agreement, the Internal Regulations, the internal rules and procedures of **THE STOCK EXCHANGE,** and the agreements issued by its Board of Directors, as well as when there are indications of irregularities in the issuance or trading of the **REGISTERED SECURITIES**.
* **THE STOCK EXCHANGE** reserves the right to reproduce, redistribute and/or to charge for the provision to third parties of financial documentation or other material information presented by **THE ISSUER**.
* In the case of public tender offers in respect of the **REGISTERED SECURITIES** or in the process of registration, **THE STOCK EXCHANGE** reserves the right to distribute and publish the offer's preliminary prospectus, provided said prospectus has been reviewed by the Technical Committee of the Latin American Stock Exchange Inc.

In witness thereof, the parties sign this document, in two copies of the same tenor and effect, in the city of Panama, on the \_\_\_\_\_\_ day of the month of \_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_.

For **THE STOCK EXCHANGE,** For **THE ISSUER,**

**Olga Cantillo**

Executive Vice President and General Manager

**ANNEX**

**A. In the event THE ISSUER is a company incorporated under the laws of the Republic of Panama:**

• Transformation, merger, spin-off, dissolution or increase or decrease of the capital stock of **THE ISSUER**.

In the event of an increase or decrease of the share capital and/or of the *work equity participation account* [“cuenta participación patrimonial del trabajo”], **THE ISSUER** must report the causes underlying the agreement or decrease, specifying whether there are benefits pending distribution. In the case of equity account capitalizations, **THE ISSUER** will indicate the form of distribution of the benefits to be apportioned.

In the case of mergers, **THE ISSUER** must report the following:

1. The financial statements and all other information of an economic-financial nature that served as support for the adoption of the merger agreement by the involved companies.

2. General or particular criteria, duly supported, to be used in the valuation of the assets and qualification of the liabilities of each of the companies involved in the merger process, and their application form. In the same manner, the relationship between the capital stock and *work equity participation* [“participación patrimonial del trabajo”] accounts must be indicated before the merger.

3. If applicable, the benefits granted to the holders of capital stock or *work shares* [“acciones del trabajo”], as well as other privileges.

4. Share exchange ratio.

5. The intention to maintain the registration of the shares on the stock market or the desire to withdraw them, if applicable, must be communicated.

In the case of spin-offs, **THE ISSUER** must report the following:

1. The financial statements and all other information of an economic-financial nature that served as support for the adoption of the agreement.

2. General or particular criteria, duly supported, to be used in the valuation of the assets of the companies involved in the spin-off or division process and their application.

3. Form of the spin-off, specifying the rights agreed to by the shareholders of the company being divided, other privileges or additional benefits, the criteria on which they are based and the valuation of the equity, as well as the manner of their application.

4. The intention to maintain the registration of the shares in the stock market or to withdraw them, if applicable, must be communicated.

• Changes in the Board of Directors, dignitaries, or principal executives of **THE ISSUER**.

• Transfer of the registered office abroad, and/or the initiation of new activities, as well as the opening or closing of branches or other similar facilities.

• Summons to shareholders' assembly meetings or equivalent bodies, and the decisions adopted by said bodies.

• Significant changes in the composition of assets.

• Significant changes in the composition of equity.

• Restructuring of liabilities.

• Modification of the figures contained in the financial statements previously transmitted to **THE STOCK EXCHANGE**.

• Changes in the corporate purpose of **THE ISSUER**, of its main activity, or of the terms of the company's duration, as well as acquisitions or sales of shares in businesses in the same line of business or industry or in other sectors.

• Labor situations that compromise the continuation of **THE ISSUER's** activities or materially affect the liabilities which derive from it.

• Breach of the obligations represented in securities, and of any other breach of an obligation to pay a sum of money.

• Initiation of relevant judicial processes by **THE ISSUER** or against it, and the orders that may as a result be issued and could significantly affect it.

• Sanctions imposed on **THE ISSUER** by the Superintendence of the Securities Market for breaches of the regulations that regulate the registration and sending of information in respect of the securities registered with the above-noted entity, and significant sanctions imposed by other Panamanian administrative authorities.

• Agreements to issue, prematurely redeem, or to repurchase the **REGISTERED SECURITIES**.

• The granting of any option, right, or plan for the purchase or sale of the **REGISTERED SECURITIES**.

• All types of investment that may have a significant impact on **THE ISSUER's** financial situation, or if they are impacted, affecting the total value of its assets by more than 25%.

• Change of name or reorganization of **THE ISSUER**'scapital.

• Changes in the control of **THE ISSUER**.

• Changes in **THE ISSUER**'s business, or the introduction to the market of new products or services, licenses or operating permits granted or their cancellation, discoveries, and other developments, when the above-noted elements in any way affect the **REGISTERED SECURITIES**.

• Disposing, mortgaging, pledging or otherwise encumbering its assets, the amount of which is equal to or greater than 20% of **THE ISSUER**'snet worth.

• New guarantees constituted based on **THE ISSUER**'sassets, or the granting of loans, guarantees, bonds and other guarantees in favor of third parties, whose amount is equal to or greater than 20% of the paid-in capital of **THE ISSUER**.

• Changes in the Payment, Registration and Transfer Agent of the securities.

• Declaration of dividends in cash, in shares, or in kind on the registered shares.

• Changes in accounting policies.

• Facts and situations that may affect **THE ISSUER**'ssecuritized assets, its cash flow, the base vehicle of the securitization process and the securities issued.

• In the case of fixed income issues with variable interest rates, the Payment, Registration and Transfer Agent, or, otherwise, **THE ISSUER**, must notify **THE STOCK EXCHANGE** within three business days following the date on which the interest rate for the payment period is established.

• Changes of external auditors.

• Execution or termination of contracts of material importance and those executed directly or indirectly with partners, related parties, and external auditors.

* Partnership contracts: Strategic alliances, joint ventures, and others.

• Withdrawal of any of the securities **THE ISSUER** has registered in the Registry of the Superintendence of the Securities Market, as well as the registration of a new security.

• Participation in American Deposit Receipt programs (ADRs), as well as the registration or withdrawal of ADRs or GDRs in supervisory bodies of the foreign securities market and in the stock exchanges where they are traded. In these cases, as applicable, **THE ISSUER** must present the prospectus of the approved program.

• Terrorist acts, strikes, riots, uprisings, insubordinations, natural disasters, accidents, or other acts that have the potential to negatively affect **THE ISSUER**.

**B. If THE ISSUER is a foreign company:**

• Any of the events cited in the preceding section.

• Information on the cancellation of the securities registration **THE ISSUER** has on any foreign securities markets or in the securities registration registers maintained by the foreign supervisory entities of the relevant securities markets.

• Information on sanctions imposed on **THE ISSUER** by foreign securities exchanges or foreign supervisory entities, for breaches of the rules that regulate the registration and sending of information on the securities **THE ISSUER** has registered on foreign securities exchanges.

• Significant changes in the macroeconomic, monetary, foreign exchange, commercial, fiscal, labor, pension, foreign trade, import of goods and services, and export of goods and services policies, or other related policies, of the country where **THE ISSUER** comes from and with the potential to affect it.

• A weekly report on the price and volume of the securities **THE ISSUER** has registered on foreign securities markets.

1. “Through appropriate means” should be understood to signify by any mass means of information dissemination, such as electronic pages on the World Wide Web of the listed issuers, national television media, financial information networks, publications in newspapers with national circulation, and the remittance of correspondence to the registered holders to the addresses maintained by the Payment and Transfer Agent. [↑](#footnote-ref-1)