

**Article 1.** Article 4 of Law 47 of 2013 shall read as follows:

**Article 4.** Surrender of bearer share certificates issued prior to the entering into effect of this Law. Bearer share certificates issued prior to the entering into effect of this Law shall be surrendered to an authorized custodian, together with the affidavit referred to in article 8, within the transition period established in article 25.

The board of directors of the corporation or its stockholders assembly shall authorize the corporation to adhere to the custody system created by the present Law and said authorization must be registered in the Public Registry of Panama.

**Article 2.** Article 5 of Law 47 of 2013 shall read as follows:

**Article 5.** Surrender of bearer share certificates issued after the entering into effect of this Law. Every corporation issuing bearer share certificates after the entering into effect of this Law shall surrender them to the authorized custodian appointed by the owner, jointly with the affidavit referred to in numeral 1 of article 9, within a twenty-day term, counted from the approval of the issuance of the bearer shares.

The board of directors of the corporation or its stockholders assembly shall authorize the corporation to adhere to the custody system created by the present Law and said authorization shall be registered in the Public Registry of Panama.

For the purpose of appointing the authorized custodian, the owner shall provide the issuing corporation with full name of the authorized custodian, its physical address and the data of a person to whom the issuing corporation may contact if necessary, with indication of a telephone number and e-mail address or facsimile number. The corporation shall void the issuance of bearer shares if the owner does not provide, within the term established in this article, the information and affidavit herein referred to.

**Article 3.** Article 23 of Law 47 of 2013 shall read as follows:

**Article 23.** Suspension of the authorized custodian. In the event of suspension of the exercise of the custody activity

pursuant to what is provided for in numerals 11 and 12 of the foregoing article, the suspended custodian shall be under the obligation to notify in writing this fact to the owner of the shares issued to bearer and to the resident agent of the issuing corporation, within a term not to exceed fifteen days, counted from the notification of the suspension.

Once notified, the owner shall have ten days to appoint a new authorized custodian and to notify in writing the suspended custodian, stating full name, physical address, telephone number and e-mail address or facsimile number of the new authorized custodian. Within a term not to exceed fifteen days, counted from the date of this last notification, the suspended custodian shall surrender to the appointed authorized custodian, the certificates of shares issued to bearer accompanied by the documentation and information referred to in article 8 or 9, as the case may be, and the latter shall comply with what is established in article 17.

**Article 4.** Article 25 of Law 47 of 2013 shall read as follows:

**Article 25.** Transition Period of the bearer share certificates issued prior to the entering into effect of this Law. With respect to the bearer share certificates which have been issued prior to the entering into effect of this Law, a term, up to December 31, 2015, is granted to replace them for registered share certificates or surrender them in custody.

After December 31, 2015, charters of incorporation shall be deemed amended by operation of Law, banning the issuance of bearer shares, save in those cases where prior to December 31, 2015 the board of directors or the stockholders assembly had adopted a resolution approving that the corporation adheres to the shares immobilization system established in the present Law and said resolution has been duly registered in the registries of the corporation in the Public Registry of Panama.

**Article 5.** Article 28 of Law 47 of 2013 shall read as follows:

**Article 28.** Term. This Law shall enter into effect on May 4, 2015 and the obligation established in article 5 shall be enforceable from three months of its entering into effect.