

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 094-2008 **(dated 31 March 2008)**

The Superintendent of Banks
in use of his legal powers, and

CONSIDERING:

That **GTC BANK INC.** is a corporation established according to the Laws of the Republic of Panama, filed under Micro Jacket 400906, Document 236729 in the Mercantile Section of the Public Registry and the holder of an International Banking License granted by means of Resolution S.B. 031-2001 issued by the Superintendency of Banks of Panama;

That **BANEX INTERNATIONAL CORPORATION** is a corporation established according to the Laws of the Republic of Panama, filed under Micro jacket 405721, Document 268505 in the Mercantile Section of the Public Registry and the holder of an International Banking License granted by means of Resolution S.B. 066-2001 issued by the Superintendency of Banks of Panama;

That **GTC BANK INC.** is a wholly-owned subsidiary of **CORPORACIÓN G&T CONTINENTAL, S.A.**, a corporation established according to the laws of the Republic of Guatemala and authorized by means of Resolution S.B.P. 145-2007 dated 24 September 2007, issued by this Superintendency of Banks, to acquire 99.947% of the paid-in capital shares of **BANCO DE EXPORTACIÓN, S.A.**, a Guatemalan bank that controlled **BANEX INTERNATIONAL BANK CORP.**;

That the same Resolution S.B.P. 145-2007 authorized the Merger by Absorption of **BANCO DE EXPORTACIÓN, S.A.** by **BANCO G&T CONTINENTAL, S.A.** a bank established according to the laws of the Republic of Guatemala and also a direct subsidiary of **CORPORACIÓN G&T CONTINENTAL, S.A.**, whereby **BANEX INTERNATIONAL BANK CORP.** became a direct subsidiary of **BANCO G&T CONTINENTAL, S.A.**;

That by means of Resolution S.B.P. 019-2008 dated 18 January 2008, the Superintendency authorized the Merger by Absorption between **GTC BANK INC.** and **BANEX INTERNATIONAL BANK CORP.** whereby **GTC BANK INC.** will be the surviving company;

That as part of the above Merger by Absorption process, **GTC BANK INC.** has submitted a request for authorization to temporarily share its Accounting and Banking Operations Advisory staff with **BANEX INTERNATIONAL BANK CORP.**;

That pursuant to the provisions of Rule 7-2002 dated 2 October 2002, two banks established in Panama and belonging to the same holding company may be authorized to share all or part of their staff by exception and for a specific period of time;

TRANSLATION

That after the relevant analysis by the Superintendency, the request submitted by **GTC BANK INC.** raises no objections, and

That pursuant to the provisions of Article 33 of Decree law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for this request.

RESOLVES:

FIRST: To authorize **GTC BANK INC.** to temporarily share its Accounting and Banking Operations Advisory staff with **BANEX INTERNATIONAL BANK CORP.**

SECOND: The authorization hereby granted will be effective until 1 July 2008.

Legal Grounds: Decree Law 9 of 1998 and Rule 7-2002 dated 2 October 2002.

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Olegario Barrelier
Superintendent of Banks

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