

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. 286-2010 **(dated 29 December 2010)**

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

CONSIDERING:

That **BANCO DE FINANZAS (INTERNACIONAL), S.A.** is a bank established according to Panamanian Law and authorized solely to execute transactions to be concluded, consummated or have effect abroad from an office established in Panama under an International Banking License granted by means of Resolution 33-97 dated 20 November 1997;

That by means of its resident agent, **BANCO DE FINANZAS (INTERNACIONAL), S.A.** has requested authorization to proceed with its Voluntary Liquidation and cease operations in the Republic of Panama;

That the Voluntary Liquidation will be carried out according to the Voluntary Liquidation Plan submitted, which involves the acquisition of the entire loans and deposits portfolio of **BANCO DE FINANZAS (INTERNACIONAL), S.A.** by **TOWERBANK INTERNATIONAL, S.A.**, a transaction that was agreed to in the Contract for the Transference of Credit and Assumption of Liabilities dated 10 December 2010 entered into by both parties;

That by means of Resolution S.B.P. 285-2010 dated 29 December 2010, the Superintendency authorized the transfer of the entire loans and deposits portfolio from **BANCO DE FINANZAS (INTERNACIONAL), S.A.** to **TOWERBANK INTERNATIONAL, INC.**;

That the Superintendency must verify that the Voluntary Liquidation process to be carried out complies with all legal requirements, as well as the rules regulating the Banking Law;

That in those cases where there are loans subject to dispute or to lawsuits where the Bank is the plaintiff, the Liquidator must make the allocations required by Article 120 of the Banking Law in each case. This also applies to lawsuits filed during the execution of the Voluntary Liquidation;

That after the relevant analysis, the request submitted by **BANCO DE FINANZAS (INTERNACIONAL), S.A.** raises no objections, as the Bank has enough assets to cover its liabilities; and

That pursuant to the provisions of Subparagraph 3, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks.

RESOLVES:

ARTICLE ONE: To authorize **BANCO DE FINANZAS (INTERNACIONAL), S.A.** to start the Voluntary Liquidation process and cease operations in the Republic of Panama pursuant to the Liquidation Plan submitted to this Superintendency.

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ARTICLE TWO: To appoint Mr. Nicolas Pelyhe Varga V., Panamanian, with personal identification number 8-418-467, as Liquidator of all asset and liability operations of **BANCO DE FINANZAS (INTERNACIONAL), S.A.**

ARTICLE THREE: This Resolution can be appealed to the Superintendency within five (5) business days after its publication, and a further Appeal may be filed with the Board of Directors of the Superintendency within five (5) business days after publication of the decision on the previous appeal.

Legal Grounds: Subparagraph 3, Paragraph I of Article 16, and Article 115 and following articles of the Banking Law.

Given in the city of Panama on the twenty-ninth (29th) day of December, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Alberto Diamond R.
Superintendent of Banks

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