

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0124-2015**  
(dated 22 July 2015)

**THE SUPERINTENDENT OF BANKS**  
In use of his legal powers, and

### **CONSIDERING:**

That **BANCO UNIVERSAL, S.A.** is a corporation established and existing according to the laws of the Republic of Panama by means of Public Deed 589 dated 1 August 1994 of the Second Notary of the Circuit of Chiriquí, registered under Microjacket 290546, Roll 43118, Image 0106 in the Microfilm (Mercantile) Section of the Public Registry and updated to Folio 290546 (S) by the Public Registry;

That **BANCO UNIVERSAL, S.A.** is the holder of a General Banking License granted by means of Resolution 24-94 dated 31 August 1994, issued by the National Banking Commission, today known as the Superintendency of Banks of Panama;

That by means of Resolution SBP-0093-2015 dated 5 June 2015, the Superintendency of Banks of Panama ordered the Seizure of Administrative and Operating Control of **BANCO UNIVERSAL, S.A.**, because the Bank was not capable of continuing its operations without jeopardizing the interests of its depositors. This decision was based on the Bank's noncompliance with specific restrictions, weak compliance with the minimum requirements for good Corporate Governance, inappropriate internal controls and weak risk management;

After the completion of the Seizure of Administrative and Operating Control phase and by means of Resolution SBP-0114-2015 dated 30 June 2015, the Superintendency of Banks of Panama ordered the Reorganization of **BANCO UNIVERSAL, S.A.**, to be concluded within one hundred and twenty (120) days. This time frame may be advanced or extended by the Superintendency based on a justified request from the appointed Reorganization Committee, as provided for in Article 141 and following articles of the Banking Law;

That by means of the above Resolution and, among other things, according to the provisions of Article 149 of the Banking Law, and as long as the reorganization process lasts, the stockholders, the board of directors, the management and authorized agents of **BANCO UNIVERSAL, S.A.** have been and are barred from making decisions affecting the Bank;

That **BANCO UNIVERSAL, S.A.** is the sole owner of the following corporations registered in the Public Registry of Panama: **Reforestadora Universal de Chiriquí, S.A.** registered under Folio 371571 (S); **Factoring Universal, S.A.** registered under Folio 392210 (S); **Universal and International Trust Corp.** registered under Folio 823130 (S); **Inmuebles Universales, S.A.** registered under Folio 292579 (S); and **Arrendadora Universal, S.A.** registered under Folio 393011 (S) and holding an operating permit as a Financial Leasing Company and as a Finance Company;

These corporations, as well as **Banco Universal Trust Corporation**, which is domiciled in Montserrat, have **BANCO UNIVERSAL, S.A.** as their common "controller," which makes them an Economic Group pursuant to the provisions of Paragraph 8, Article 2 of Rule 3-99 dated 11 May 1999;

Consequently, as **BANCO UNIVERSAL, S.A.** is under Reorganization and the control of the Superintendency, it is necessary to maintain the Bank's equity, including the equity of each of the Bank's subsidiaries listed above, until permanent solutions are achieved;

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That the Reorganization Committee appointed by means of Resolution SBP-0114-2015 dated 30 June 2015 has the broadest powers necessary in conducting the Reorganization of **BANCO UNIVERSAL, S.A.**, as provided for in Article 145 of the Banking Law;

That in addition to those powers listed in Article 145, cited above, this resolution also permits the Reorganization Committee to use any other powers that the Superintendency may authorize for specific purposes based on a justified request from the Committee;

That, in fact, the Reorganization Committee of **BANCO UNIVERSAL, S.A.**, conformed by Rosaura Gonzalez Marcos and Jaime De Gamboa Gamboa, who is the Chairman of the Committee and the Legal Representative of the Bank, made a justified request to the Superintendent to authorize the Chairman of the Reorganization Committee to also function as the Legal Representation of the Bank's subsidiaries;

That the Reorganization Committee based its request on the fact, among others, that Reforestadora Universal de Chiriquí, S.A.; Factoring Universal, S.A.; Universal and International Trust Corp.; Inmuebles Universales, S.A.; Arrendadora Universal, S.A.; and Banco Universal Trust Corporation are wholly owned by **BANCO UNIVERSAL, S.A.**, which is under the exclusive and direct administration of the Reorganization Committee. Consequently, the bank accounts of the local corporations are included in the restrictions inherent to the process;

That the Reorganization Committee also observes that the reorganization process would be vitiated if part of the equity were available to people directly related to and involved in the actions that precipitated the measures taken by the Superintendency against **BANCO UNIVERSAL, S.A.**, especially some of the Bank's directors and executives who have been barred from making decisions for the Bank and removed from their posts;

That the Superintendency of Banks is authorized to take the necessary measures to prevent practices or conditions that, in its judgment, may represent a material risk for **BANCO UNIVERSAL, S.A.**, since according to the Banking Law, the Superintendency is the consolidated supervisor of the banking group, including its nonbanking or nonfinancial affiliates;

That in view of the above, and given that the decision to order the Reorganization of **BANCO UNIVERSAL, S.A.** was made to ensure adoption of the measures and changes necessary to protect the best interests of its depositors and creditors in accordance with Article 141 of the Banking Law, the Superintendent of Banks,

## RESOLVES:

**FIRST:** TO ACCEPT the request made by the Reorganization Committee of **BANCO UNIVERSAL, S.A.** As a result, we have decided to **APPOINT MR. JAIME DE GAMBOA GAMBOA**, a Colombian male permanently domiciled in Panama, the holder of personal identification card no. E-8-95145, a banker, an expert in finance and business administration, the current Chairman of the **REORGANIZATION COMMITTEE** of **BANCO UNIVERSAL, S.A.** and the Legal Representative of the Bank, as the Legal Representative of the following subsidiaries of the Bank as well:

- a. **Reforestadora Universal, S.A.** registered under Folio 371571 (S) of the Public Registry of Panama;
- b. **Factoring Universal, S.A.** registered under Folio 392210 (S) of the Public Registry of Panama;

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- c. **Universal and International Trust Corp.** registered under Folio 823130 (S) of the Public Registry of Panama;
- d. **Inmuebles Universales, S.A.** registered under Folio 292579 of the Public Registry of Panama;
- e. **Arrendadora Universal, S.A.** registered under Folio 393011, holder of an operation permit that allows it to run operations as Financial Leasing Company and Finance Company;
- f. **Banco Universal Trust Corporation**, a corporation domiciled in Montserrat.

**SECOND: TO PROVIDE**, therefore, that the appointments of the members of the Boards of Directors and all powers granted to them until now to act by and on behalf of the above corporations wholly owned by **BANCO UNIVERSAL, S.A.**, are temporarily revoked until new provisions are adopted.

**THIRD: TO ORDER** the Reorganization Committee to take the necessary actions to rescind and reverse all transactions made within the subsidiaries wholly owned by **BANCO UNIVERSAL, S.A.** and described in the First Article above, from the date and time of the Seizure of Administrative and Operating Control ordered by Resolution SBP-0093-2015 dated 5 June 2015 and that, in the judgment of the Reorganization Committee, were prejudicial to the Bank's equity, and to inform the Office of the Prosecutor of those facts.

**FOURTH: TO ORDER** the Public Registry to make the relevant marginal notation in order to register:

- (i) The appointment of **JAIME DE GAMBOA GAMBOA**, a Colombian male holding personal identification card no. E-8-95145, as the Legal Representative of the following subsidiaries indicated in the First Article above and registered in the Public Registry of Panama:
  - a. **Reforestadora Universal, S.A.** registered under Folio 371571 (S);
  - b. **Factoring Universal, S.A.** registered under Folio 392210 (S);
  - c. **Universal and International Trust Corp.** registered under Folio 823130 (S);
  - d. **Inmuebles Universales, S.A.** registered under Folio;
  - e. **Arrendadora Universal, S.A.** registered under Folio 393011,
- (ii) The temporary revocation of the appointment of the members of the boards of directors of these corporations and the powers granted to them until now to act by and on behalf of the corporations wholly owned by **BANCO UNIVERSAL, S.A.**

**FIFTH: TO INFORM** the Office of the Prosecutor, and the Ministry of Commerce and Industry as well as the Financial Services Commission, which is the Banking Regulator of Montserrat, of the contents of this Resolution.

**SIXTH: TO CLARIFY** that the appointment of the Legal Representative of the subsidiary companies is made because Jaime de Gamboa Gamboa is acting as the Chairman of the Reorganization Committee and Legal Representative of **BANCO UNIVERSAL, S.A.** When he is absent, he will delegate this representation to the other member of the Reorganization Committee.

**SEVENTH:** The Legal Representative of the holder of the shares of the subsidiaries wholly owned by **BANCO UNIVERSAL, S.A.** will be notified of this Resolution.

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This Resolution shall become effective upon its execution; it will be published in the Official Gazette of the Republic.

Reconsideration of this Resolution may be requested with justification within five (5) business days of its notification. It may also be appealed, with justification, to the Board of Directors of the Superintendency within five (5) business days of its notification or the notification of a decision on the Reconsideration.

**LEGAL GROUNDS:** Article 16, Paragraph I, Subparagraph 4; Article 145, paragraph 8 of Decree Law 9 of 1998, as amended by Decree Law 2 of 1998, re-edited as a consolidated text and adopted by Executive Decree 52 of 2008 (Banking Law).

Given in the city of Panama on the twenty-second (22<sup>nd</sup>) day of July, two thousand fifteen (2015).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.

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