

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-0148-2017**  
(dated 9 August 2017)

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

### WHEREAS:

**CANAL BANK, S.A.** is a corporation established according to the laws of the Republic of Panama, filed on Page 816457 (S) in the Mercantile Section of the Public Registry of Panama and the holder of a General Banking License issued by the Superintendency of Banks by means of Resolution SBP-0021-2016 dated 21 January 2016;

**REFORESTADORA UNIVERSAL DE CHIRIQUÍ SOCIEDAD ANÓNIMA** is a corporation established according to the laws of the Republic of Panama and filed on Page 371571 (S) in the Mercantile Section of the Public Registry of Panama;

**CANAL BANK, S.A.** and **REFORESTADORA UNIVERSAL DE CHIRIQUÍ SOCIEDAD ANÓNIMA**, both of the same group, have jointly submitted a request through their resident agents for authorization to conduct the merger by absorption whereby **CANAL BANK, S.A.**, as absorbing company, will absorb **REFORESTADORA UNIVERSAL DE CHIRIQUÍ SOCIEDAD ANÓNIMA**;

In accordance with the provisions of Article 21 of Rule 1-2004, which establishes the criteria for the acquisition, transfer of shares and merger of Banks and/or Economic Groups, the Notices to the Public on the aforementioned request were published for three (3) consecutive business days in a newspaper with nationwide circulation and, fifteen (15) calendar days after the last publication, there have been no objections to the proposed transaction;

After the relevant analyses, the request submitted by **CANAL BANK, S.A.** and **REFORESTADORA UNIVERSAL DE CHIRIQUÍ SOCIEDAD ANÓNIMA** raises no objections;

In compliance with the provisions of Subparagraph 6, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for this request.

### RESOLVES:

**ONE:** To authorize the Merger by Absorption between **CANAL BANK, S.A.** and **REFORESTADORA UNIVERSAL DE CHIRIQUÍ SOCIEDAD ANÓNIMA** in which **CANAL BANK, S.A.** will be the surviving company.

**LEGAL GROUNDS:** Subparagraph 6, Paragraph I, Article 16 of the Banking Law and Rule 1-2004.

Given in the city of Panama on the ninth (9<sup>th</sup>) day of August, two thousand seventeen (2017).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Ricardo G. Fernandez D.