

**Republic of Panama**  
**Superintendency of Banks of Panama**

**RESOLUTION SBP-0019-2021**  
(dated 10 March 2021)

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

**WHEREAS:**

**GLOBAL BANK CORPORATION** is a corporation established and existing according to the laws of the Republic of Panama, authorized to engage in the banking business in and from Panama under a General Banking License granted by means of Resolution 4-94 dated 3 March 1994, issued by the National Banking Commission, today known as Superintendency of Banks;

**FACTOR GLOBAL INC.** is a corporation established and existing according to the laws of the Republic of Panama, filed on Microfiche 310083 (S) of the Mercantile Section of the Public Registry and is a wholly-owned subsidiary of **GLOBAL BANK CORPORATION**;

Through their resident agents **GLOBAL BANK CORPORATION** and **FACTOR GLOBAL INC.**, both of the same economic group, have jointly submitted to the Superintendency a request for authorization to conduct the merger by absorption whereby **GLOBAL BANK CORPORATION** will be the surviving company, in accordance with the terms and conditions described in the proposed transaction;

This request complies with the provisions of Rule 1-2004, which establishes the criteria for the merger of banks and the modifications of the structures of such banks;

After the relevant analysis, the request of merger by absorption submitted raises no objections, and;

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

**RESOLVES:**

To authorize the Merger by Absorption between **GLOBAL BANK CORPORATION** and its subsidiary **FACTOR GLOBAL INC.**, in which **GLOBAL BANK CORPORATION** will be the surviving company, according to the terms and conditions contained in the proposed transaction.

**LEGAL GROUNDS:** Banking Law and Rule 1-2004 dated 29 December 2004

Given in Panama City on the tenth (10<sup>th</sup>) day of March, two thousand twenty-one (2021).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

*Digitally signed by [S]*  
NAME CASTILLO CHANG,  
AMAURI ARIEL – ID 8-238-386  
Date: 2021.03.11 05:42:36 - 05'00'  
Amauri A. Castillo

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