

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-FID-R-2026-00154

March 13, 2026

THE SUPERINTENDENT OF BANKS,
In exercise of his legal powers, and

WHEREAS:

This Superintendency authorized **MULTI FINANCIAL HOLDING, INC.**, through Resolution SBP-BAN-R-2026-00153 of March 12, 2026, to transfer up to 99.569068% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.**, to **BAC INTERNATIONAL CORPORATION**, which entails a change of control of **MULTIBANK INC.** and its subsidiaries, in accordance with the terms and conditions established in the proposed transaction;

Among the subsidiaries of **MULTIBANK INC.**, **MULTI TRUST, INC.**, is a company authorized to conduct Trust Businesses in or from the Republic of Panama, by virtue of a Trust License granted through Resolution FID No. 006-2006 of August 1, 2006, and accredited to continue conducting Trust Businesses in accordance with the provisions of the Trust Regime, by Resolution SBPFID-A-0011-2017 dated December 19, 2017, a wholly-owned subsidiary of **MULTIBANK INC.**;

This Superintendency, by means of Resolution SBP-BAN-R-2023-01031 dated April 11, 2023, authorized **MULTI TRUST, INC.** to initiate the Voluntary Liquidation process of its operations under the Trust License, in accordance with the Liquidation Plan submitted, which is currently being processed;

In light of the above, **BAC INTERNATIONAL CORPORATION** indirectly acquired all of the issued and outstanding shares of **MULTI TRUST, INC.**;

Pursuant to Article 6, paragraph 9 of Law No. 21 of 2017, the Superintendent of Banks is responsible for authorizing the transfer of trustee shares when the acquirer or other related parties become the sole or majority owners or acquire control, as defined by the Superintendency of Banks.

RESOLVES:

SOLE ARTICLE: To acknowledge the authorization issued to **MULTI FINANCIAL HOLDING, INC.**, to transfer up to 99.569068% of the issued and outstanding shares of **MULTI FINANCIAL GROUP, INC.**, to **BAC INTERNATIONAL CORPORATION**, granted by Resolution SBP-BAN-R-2026-00153 dated March 12, 2026, for the fiduciary operations of **MULTI TRUST, INC. (In Voluntary Liquidation)**.

LEGAL GROUND: Law No. 21 dated May 10, 2017, modifying Law No. 1 of January 5, 1984.

Issued in Panama City, on the thirteen (13) days of the month of March of two thousand twenty-six (2026).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

(signed)
Milton Ayón Wong