

# TRANSLATION

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

**RESOLUTION S.B. No. 034-2005**  
(dated 13 April 2005)

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

### **CONSIDERING:**

That pursuant to the provisions of Decree Law 9 Dated 26 February 1998 and Rule 3-2001 dated 5 September 2001 of the Superintendency of Banks, Mr. **EDUARDO PLASS**, male, Brazilian, holder of Passport No. CL 998215 of the Federal Republic of Brazil, acting as Promoter, has requested a **TEMPORARY PERMIT** through his Resident Agents to register and file the documents related to the incorporation of **TAG BANK, S.A.** – under organization – in the Public Registry, to subsequently apply for an International License;

That in the International License application for **TAG BANK, S.A.** – under organization , — the identity of the main shareholders and the suitability of its administrative staff, based on its experience, integrity and professional background, were verified; it was verified that the applicant meets the minimum capital requirements according to our legislation and the source and character of those resources were determined; the Business Plan was analyzed, confirming the viability of the Bank and its Group, as well as its contribution to the Panamanian economy;

That under the criteria established for **TEMPORARY PERMIT** applications, the request of the Promoter, Mr. **EDUARDO PLASS**, for **TAG BANK, S.A.** – under organization – raises no objections, and

That pursuant to the provisions of Paragraph 1 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for Banking Licenses

### **RESOLVES:**

To grant **TAG BANK, S.A.** – under organization – a ninety- (90) day **TEMPORARY PERMIT** to register and file the documents related to its incorporation in the Public Registry, to subsequently apply for an International License.

Given in the city of Panama on the thirteenth (13<sup>th</sup>) day of April, two thousand five (2005).

**LET IT BE KNOWN, PUBLISHED AND ENFORCED,**

**THE SUPERINTENDENT OF BANKS**

(signed)  
Delia Cárdenas