

# TRANSLATION

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

RESOLUTION S.B.P. 089-2007  
(dated 15 June 2007)

The Interim Superintendent of Banks  
in use of his legal powers, and

### CONSIDERING:

That **CORPORACIÓN TENEDORA BAC SAN JOSÉ SOCIEDAD ANÓNIMA** has submitted a request for authorization to acquire 100% of the shares of **CORPORACIÓN FINANCIERA MIRAVALLÉS, SOCIEDAD ANÓNIMA** and of **RECAUDADORA COSTA RICA, S.A. (RECSA)**;

That **CORPORACIÓN TENEDORA BAC SAN JOSE SOCIEDAD ANÓNIMA** is a corporation established according to the laws of Costa Rica as of 6 November 1985 under corporate identity No. 3-101-073708, and is a wholly owned subsidiary of **BAC INTERNATIONAL BANK, INC.**;

That **BAC INTERNATIONAL BANK, INC.** is a bank holding a General License granted by means of Resolution 37-95 dated 3 October 1995;

That **CORPORACIÓN FINANCIERA MIRAVALLÉS, SOCIEDAD ANÓNIMA** and **RECAUDADORA COSTA RICA, S.A. (RECSA)** are corporations established according to the laws of the Republic of Costa Rica and wholly owned subsidiaries of **INVERSIONES ALTAS CUMBRES, S.A.**, a corporation that belongs to Grupo Altas Cumbres, of which Banco Internacional Altas Cumbres, S.A., the holder of a General License granted by means of Resolution SB 213-2004 dated 13 September 2004, is a member;

That the above request was authorized pursuant to the provisions of Rule 1-2004 dated 29 December 2004, which establishes the criteria for the acquisition, transfer of shares and mergers of banks and/or economic groups; and

That after the relevant analysis, the request submitted by **CORPORACIÓN TENEDORA BAC SAN JOSE SOCIEDAD ANÓNIMA** raises no objections.

### RESOLVES:

To authorize **CORPORACIÓN TENEDORA BAC SAN JOSÉ SOCIEDAD ANÓNIMA** to acquire 100% of the issued and outstanding shares of **CORPORACIÓN FINANCIERA MIRAVALLÉS, SOCIEDAD ANÓNIMA** and **RECAUDADORA COSTA RICA, S.A. (RECSA)**.

**LEGAL GROUNDS:** Decree Law 9 dated 26 February 1998; Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the fifteenth (15<sup>th</sup>) day of June, two thousand seven (2007).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

Gustavo A. Villa Jr.  
Interim Superintendent of Banks