

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION S.B.P. No. 0182-2013**  
(dated 6 December 2013)

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

### CONSIDERING:

That **BAC INTERNATIONAL BANK, INC.** is a corporation registered in Micro jacket 306017 of the Public Registry of Panama, established according to the laws of the Republic of Panama and authorized to engage in the Banking Business in and from the Republic of Panama under a General Banking License granted by the National Banking Commission by means of Resolution CBN 37-95 dated 3 October 1995, which is still valid;

That **CREDOMATIC INTERNATIONAL CORPORATION** is a corporation established according to the laws of the British Virgin Islands (BVI Business Company) under Registry Number 4698 and is a wholly-owned subsidiary of **BAC INTERNATIONAL BANK, INC.**;

That **BANCO REFORMADOR, S.A.** is a corporation duly established according to the laws of the Republic of Guatemala and authorized to engage in the banking business in the Republic of Guatemala;

That **TRANSCOM (BARBADOS) LIMITED** is a corporation duly established and existing according to the Laws of the Island of Barbados

That through their resident agents, **CREDOMATIC INTERNATIONAL CORPORATION**, as buyer, and **BANCO REFORMADOR, S.A.** and **TRANSCOM (BARBADOS) LIMITED**, both acting as sellers, respectively, have submitted a request for authorization to transfer 100% of the issued and outstanding shares of **BANCO REFORMADOR, S.A.** and **TRANSCOM (BARBADOS) LIMITED** to **CREDOMATIC INTERNATIONAL CORPORATION**;

That the above request was submitted in accordance with the provisions of Rule 1-2004 dated 29 December 2004 that sets forth the criteria for the acquisition or transfer of bank shares;

That after the relevant analysis, the request for the indirect acquisition of 100% of the shares of **BANCO REFORMADOR, S.A.** and **TRANSCOM (BARBADOS) LIMITED** by **CREDOMATIC INTERNATIONAL CORPORATION**, a wholly-owned subsidiary of **BAC INTERNATIONAL BANK, INC.**, raises no objections; and

That pursuant to Article 16, Paragraph I, Subparagraph 7 of the Banking Law, the Superintendent of Banks is the approving authority for these requests.

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## RESOLVES:

**FIRST:** To authorize the transfer of 100% of the shares of **BANCO REFORMADOR, S.A.** and **TRANSCOM (BARBADOS), S.A.** to **CREDOMATIC INTERNATIONAL CORPORATION** pursuant to the terms established in the proposed transaction.

**SECOND:** The authorization does not exempt the entities from the requirement to comply with the current legal and regulatory requirements of the jurisdictions of the Republic of Colombia, the Republic of Guatemala and the Island of Barbados.

**LEGAL GROUNDS:** Article 16, Paragraph I, Subparagraph 5 of the Banking Law, Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the sixth (6<sup>th</sup>) day of December, two thousand thirteen (2013).

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

**THE SUPERINTENDENT OF BANKS,**

Alberto Diamond R.

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