

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0184-2017 (dated 6 October 2017)

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

WHEREAS:

BALBOA BANK & TRUST, CORP. is a corporation established according to the laws of the Republic of Panama, filed on Page 427208 (S) in the Mercantile Section of the Public Registry and the holder of a General Banking License granted by the Superintendency of Banks by means of Resolution SB 33-2005 dated 1 April 2005;

By means of Resolution SBP-0087-2016 dated 5 May 2016 and based on the provisions of Articles 131 and 132 of the Banking Law, the Superintendency of Banks ordered the Seizure of Administrative and Operating Control of **BALBOA BANK & TRUST, CORP.** effective on 5 May 2016 — a measure that was extended for 30 additional days in accordance with Resolution SBP-0098-2016 dated 2 June 2016;

Based on the provisions of Article 140 of the Banking Law and by means of Resolution SBP-0116-2016 dated 1 June 2016, the Superintendency ordered the Reorganization of **BALBOA BANK & TRUST, CORP.**, effective on 4 June 2016, for one hundred and twenty (120) days;

During the Reorganization process for **BALBOA BANK & TRUST, CORP.** the Superintendency has ordered successive extensions at the Reorganizer's request, in order to meet the timeline proposed for the reorganization, the last extension being ordered by means of Resolution SBP-0142-2017 dated 28 July 2017, for a seventy-five (75-) day period, which is still current;

As a result of the Reorganization process, the Reorganizer recommended the Superintendency transfer 100% of the shares of **BALBOA BANK & TRUST, CORP.** to **CORPORACIÓN BCT, S.A.** the only bidder that formalized a binding offer;

CORPORACIÓN BCT, S.A. is a corporation established according to the laws of the Republic of Costa Rica, the holder of legal entity identification number 3-101-047933 and the holder of 100% of the issued and outstanding shares of **BCT BANK INTERNATIONAL, S.A.**;

By virtue of the above, a request for authorization to transfer 100% of the shares of **BALBOA BANK & TRUST, CORP.** and its subsidiaries to **CORPORACIÓN BCT, S.A.** was submitted;

BALBOA BANK & TRUST, CORP. is the sole owner of Balboa Securities, Corp., Pershore Investments, S.A. and Balboa Funds 1513, Inc.;

The transfer of 100% of the shares of **BALBOA BANK & TRUST, CORP.** and its subsidiaries to **CORPORACIÓN BCT, S.A.** will result in the change of direct control of **BALBOA BANK & TRUST, CORP.** and the indirect control of its subsidiaries;

In compliance with the provisions of Article 9 of Rule 1-2004, the Notice to the Public regarding the aforementioned request was published for three (3) consecutive business days in a newspaper with nationwide circulation and, fifteen (15) calendar days after the last publication, there have been no objections to the proposed transaction;

After the relevant analyses and pursuant to the provisions of Rule 1-2004 dated 29 December 2004, the request submitted raises no objections;

Pursuant to the provisions of Subparagraph 7, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for this type of request;

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Resolution SBP-0184-2017

RESOLVES:

ONE: TO ORDER the transfer of 100% of the shares of **BALBOA BANK & TRUST, CORP.** and its subsidiaries to **CORPORACIÓN BCT, S.A.**, in accordance with the terms and conditions established in the proposed transaction, which will result in the change of direct control of **BALBOA BANK & TRUST, CORP.** and indirect control of its subsidiaries.

LEGAL GROUNDS: Article 16, Paragraph I, Subparagraph 7 of the Banking Law and Rule 1-2004 dated 29 December 2004.

Given in the city of Panama on the sixth (6th) day of October, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.