

Republic of Panama
Superintendency of Banks

RESOLUTION SBP-0025-2018
(dated 15 March 2018)

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

WHEREAS:

BANISI HOLDING, S.A. is a corporation filed on Page 788480 (S) in the Mercantile Section of the Public Registry of Panama as of 4 December 2012 and the sole owner of the issued and outstanding shares of **BANISI, S.A.**;

BANISI, S.A. is a bank established and existing 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 means of Resolution SBP 0110-2007 dated 27 July 2007 issued by the Superintendency of Banks;

MORSETT HOLDING S.A., DEBLEN OVERSEAS, S.A., REM PANAMA CORP., ALAMO MANAGEMENT COMPANY, INC. and **BANDERILLA CAPITAL GROUP S.A.** are corporations established according to the laws of the Republic of Panama;

BANISI HOLDING, S.A. and **MORSETT HOLDING S.A., DEBLEN OVERSEAS, S.A., REM PANAMA CORP., ALAMO MANAGEMENT COMPANY INC.** and **BANDERILLA CAPITAL GROUP S.A.** acting as issuer and signatories, respectively, have jointly submitted a request to increase the issued and outstanding capital of **BANISI HOLDING, S.A.** which entails the acquisition of 50% of the shares of **BANISI HOLDING, S.A.** by **MORSETT HOLDING S.A., DEBLEN OVERSEAS, S.A., REM PANAMA CORP., ALAMO MANAGEMENT COMPANY INC.** and **BANDERILLA CAPITAL GROUP S.A.** according to the terms established in the proposed transaction;

The referred request was submitted according to the provisions of Rule 1-2004 dated 29 December 2004 that establishes the criteria for the acquisition or transfer of banking shares;

After the relevant analyses the request submitted by **BANISI HOLDING S.A.** and **MORSETT HOLDING S.A., DEBLEN OVERSEAS, S.A., REM PANAMA CORP., ALAMO MANAGEMENT COMPANY, INC.** and **BANDERILLA CAPITAL GROUP S.A.** raises no objections;

Pursuant to Subparagraph 7, Paragraph I, Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for requests such as this.

RESOLVES:

To authorize the increase of issued and outstanding capital of **BANISI HOLDING S.A.** that entails the acquisition of 50% of the shares of **BANISI HOLDING, S.A.** by **MORSETT HOLDING S.A., DEBLEN OVERSEAS, S.A., REM PANAMA CORP., ALAMO MANAGEMENT COMPANY, INC.** and **BANDERILLA CAPITAL GROUP, S.A.** pursuant to the terms established in the proposed transaction.

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

Given in the city of Panama on the fifteenth (15th) day of March, two thousand eighteen (2018).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.