

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-0052-2018**  
(dated 27 April 2018)

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

**WHEREAS:**

**TAG BANK, S.A.** is a bank organized and established according to the Laws of Panama and authorized to engage in the banking business from Panama under an International Banking License granted by the Superintendency by means of Resolution SB 83-2005 dated 29 August 2005;

Through its Resident Agent, **TAG BANK, S.A.** has requested authorization to start the Voluntary Liquidation of its operations;

The Voluntary Liquidation process will be conducted according to the terms established in the request and the Voluntary Liquidation plan submitted;

The Superintendency is responsible for verifying that the Voluntary Liquidation process is conducted fulfilling all legal requirements, as well as the Banking Law;

After the relevant analyses, the request submitted by **TAG BANK, S.A.** raises no objections;

Pursuant to Subparagraph 3, Paragraph I of Article 16 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of banks.

**RESOLVES:**

**ONE:** To authorize **TAG BANK, S.A.** to start the Voluntary Liquidation process and the cessation of operations under the International Banking License pursuant to the Liquidation Plan submitted to the Superintendency.

**TWO:** To appoint Mr. Alexander Barigchum, Brazilian, holding passport number YB069895, as Liquidator.

This Resolution can be challenged by means of a Recourse of Reconsideration that must be substantiated within five (5) business days after the notification of the Resolution. It can also be appealed to the Board of Directors of the Superintendency, substantiated within five (5) business days after notification of this Resolution or the Resolution deciding the Recourse of Reconsideration.

**LEGAL GROUNDS:** Subparagraph 3, Paragraph I of Article 16, and Article 115 and following articles of the Banking Law.

Given in the city of Panama on the twenty-seventh (27<sup>th</sup>) day of April, two thousand eighteen (2018).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

Gustavo Adolfo Villa