

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-0163-2020
(dated 23 November 2021)

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

WHEREAS:

GTC BANK, INC. is a bank established and existing according to Panamanian Law and is authorized to engage in the banking business from the Republic of Panama under an International Banking License granted by the Superintendency by means of Resolution SB 31-2001 dated 22 June 2001;

Through its Resident Agents, **GTC BANK, INC.** has requested authorization to proceed with the Voluntary Liquidation of its operations in Panama;

The process will be conducted according to the terms and conditions of the request and the proposed liquidation plan;

The Superintendency is responsible for verifying that the Voluntary Liquidation process conforms to all the legal requirements and the regulations that further develop the Banking Law;

In those cases in which there are loans subject to disputes or lawsuits where the Bank is the defendant, the liquidator will be responsible for making the consignment required by Article 120 of the Banking Law for each of the processes, as well as any lawsuits presented during the Voluntary Liquidation execution;

After the relevant analysis, the request submitted by **GTC BANK, INC.** raises no objections; and

Pursuant to Article 16 (l)(3), and Article 115 of the Banking Law, the Superintendent is the approving authority for the Voluntary Liquidation of Banks.

RESOLVES:

ONE: To authorize **GTC BANK, INC.** to start the Voluntary Liquidation of its operations under the International Banking License, in accordance with the terms and conditions included in the request submitted to the Superintendency.

TWO: To appoint Messrs. Kenneth Fernando Barroso Rendón, an adult Panamanian male holding the personal identity card N° 4-719-349, and Jochen Phillip Gándara Klopfer, an adult Guatemalan male holding passport N° 249222167, as Liquidators.

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 the notification of this Resolution or the Resolution deciding on the Recourse of Reconsideration.

LEGAL GROUNDS: Article 16 (l)(3) and Article 115 and following articles of the Banking Law.

Given in Panama City on the twenty-third (23rd) day of November, two thousand twenty-one (2021).

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2021.11.26 15:56:32 - 05'00'
Amauri A. Castillo