OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS OF PUERTO RICO

PLAN OF LIQUIDATION FOR
FIRST FINANCE INTERNATIONAL BANK, INC.

Case No. C22-D-008

Plan Dated: August 31, 2026

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TO THE HONORABLE COMMISSIONER OF FINANCIAL INSTITUTIONS FOR PUERTO RICO, CLAIMANTS AND PARTIES IN INTEREST:

The following PLAN OF LIQUIDATION AND DISSOLUTION ("THE PLAN") is presented by Wigberto Lugo Mender, Esq., CPA, as the appointed Receiver-Trustee ("Trustee" or "Receiver") to effect the complete liquidation and dissolution of FIRST FINANCE INTERNATIONAL BANK, INC., ("THE BANK" OR "FFIB") an international financial entity formerly chartered by the Commissioner of Financial Institutions of Puerto Rico pursuant to Act. No. 273 of September 25, 2012, as these provisions have been amended to the effective date of The Plan.

HOLDERS OF CLAIMS SHOULD NOT CONSTRUE THE CONTENTS OF THIS PLAN AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, SECURITIES, OR TAX ADVICE AND SHOULD CONSULT WITH THEIR OWN ADVISORS AS DEEMED NECESSARY TO BE FULLY INFORMED ON THE LIQUIDATION PROCEDURES OF THE BANK.

THIS PLAN CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE ASSETS AND LIABILITIES OF FFIB, THE APPLICATION OF CERTAIN STATUTORY PROVISIONS AFFECTING THE BANK, AND CERTAIN ANTICIPATED EVENTS AND DISTRIBUTIONS TO BE IMPLEMENTED. ALTHOUGH THE TRUSTEE BELIEVES THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH ANTICIPATED EVENTS. MOST FACTUAL INFORMATION CONTAINED IN THIS PLAN HAS BEEN OBTAINED FROM THE BANK'S RECORDS EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE

TRUSTEE DOES NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE FINANCIAL INFORMATION OR THE ANALYSES PROVIDED HEREIN. THE TRUSTEE HAS NOT AUTHORIZED ANY OTHER PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THIS PLAN.

THIS PLAN DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER. THE STATEMENTS CONTAINED IN THIS PLAN ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED.

THE INFORMATION IN THIS PLAN IS BEING PROVIDED SOLELY FOR THE PURPOSES OF COMPLETING THE LIQUIDATION AND DISTRIBUTION TO HOLDERS OF CLAIMS AS PROVIDED IN THE LIQUIDATION ORDER. NOTHING IN THIS PLAN MAY BE USED BY ANY PARTY FOR ANY OTHER PURPOSE. ALL EXHIBITS TO THE PLAN ARE INCORPORATED INTO AND ARE A PART OF THIS PLAN AS IF SET FORTH IN FULL HEREIN.

IF THE PLAN IS CONFIRMED BY THE COMMISSIONER OF FINANCIAL INSTITUTIONS OF PUERTO RICO AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS AND INTERESTS WILL BE BOUND BY THE TERMS OF THE PLAN AND THE SETTLEMENT AND RELEASES CONTEMPLATED THERETO.

1. DEFINITIONS:

As used herein, the following words and terms shall have the following meanings:

1.001 “**Business Day**” means any day of the year other than a Saturday, Sunday or a day on which banks in the Commonwealth of Puerto Rico are authorized or required by law, regulation or executive order to close.

1.002 “**Cash Distribution Account**” means the bank account or accounts established by the Trustee on behalf of the Bank with readily available funds to pay the distributions to customers as provided in the Plan. For all purposes this is the account maintained by the Trustee to pursue the liquidation of the bank and maintained at Axos Bank, account number XXXXXXX0937.

1.003 “**Creditor(s)**” means a person with whom the Bank has an outstanding contractual payment obligation, including but not limited to depositors, lenders, lessors, service providers and employees.

1.004 “**Commissioner of Financial Institutions of Puerto Rico**” means Honorable Monica Rodriguez Villa, Esq., who is the duly appointed and acting Commissioner of OCIF.

1.005 “**Department of State**” means the Department of State of the Commonwealth of Puerto Rico.

1.006 “**Deposit(s)**” means liabilities of FFIB in the form of demand deposits or time deposits but does not include trust or custody accounts held with the Bank.

1.007 “**Depositor(s)**” means a person that holds a Deposit(s) in FFIB.

1.008 “**Distribution Date**” means that date on which the Plan of Liquidation is approved by Order entered by the Commissioner of Financial Institutions of Puerto Rico and in which the Trustee will commence distribution of the funds as provided in the Plan.

1.009 “**Effective Date**” shall be **22 day of March of 2023**, the date on which the “<u>Resolución Final y Orden”</u> was executed and entered by the Commissioner of Financial Institutions of Puerto Rico.

1.010 “**Expense(s) of the Entity**” means the following expenses of FFIB: (i) payroll, (ii) operational expenses, including but not limited to leases, utilities, licensing software; (iii) fees of the advisors including but not limited to accountants, attorneys, auditors, management and compliance consultants; and (iv) fines, penalties and administrative penalties due to governmental authorities.

1.011 "**Liquidation Expense(s)**" means the administrative expenses of the Trustee-Receiver related to implementing the Liquidation Order.

1.012 "**OFAC**" means the Office of Foreign Asset Control which is part of the U.S. Department of the Treasury and is responsible for administering and enforcing U.S. economic and trade sanctions against foreign countries, regimes, individuals, and entities that pose threats to national security, foreign policy, or the U.S. economy.

1.013 "**Office of the Commissioner of Financial Institutions of Puerto Rico ("OCIF")**" The Office of the Commissioner of Financial Institutions (OCIF), known in Spanish as *Oficina del Comisionado de Instituciones Financieras*, is a government agency created under Act No. 4 of October 11, 1985, ("Act 4") tasked with supervising and regulating the island's financial institutions.

2. OVERVIEW OF THE BANK'S OPERATIONS:

<u>The Bank's Business and History:</u>

First Finance International Bank, Inc. ("FFIB" or the "Bank"), originally incorporated under the name PayToo International Bank, Inc. ("Paytoo"), is an international financial institution organized under the laws of the Commonwealth of Puerto Rico pursuant to Act No. 273-2012, as amended, known as the "International Financial Center Regulatory Act." On December 13, 2016, Paytoo applied to the Office of the Commissioner of Financial Institutions of Puerto Rico ("OCIF") to organize an International Financial Entity ("IFE").

OCIF issued the organizational permit on January 30, 2017, authorizing Paytoo to proceed with its formation as an IFE. On May 16, 2017, OCIF granted License No. IFE-41, approving the commencement of operations pursuant to Act No. 273-2012 and Regulation 5653. Following the issuance of its license, Paytoo adopted the name First Finance International Bank, Inc., under which it continued its operations subject to regulatory supervision by OCIF.

As an IFE, FFIB was authorized to offer financial services exclusively to clients domiciled outside Puerto Rico. The Bank's activities included accepting deposits, offering custodial and payment services, and engaging in other financial transactions permitted under Act No. 273-2012. The Bank's proposed operations included deposit-taking activities, which required adherence to specific capitalization levels and safety-and-soundness standards comparable to those applied to federally supervised institutions. At the time operations commenced, OCIF noted that the Bank had paid in $250,000 of its required capital and would be required to increase capital levels once deposit-taking activities expanded, in accordance with applicable regulatory criteria.

Throughout its operation as an IFE, FFIB was subject to OCIF's supervisory authority, including examinations, regulatory reporting, and compliance monitoring. Changes in the Bank's administration also occurred during this period: Michel Poignant, who served as President and CEO, resigned the presidency on April 26, 2021, while remaining as CEO, and Ismael Torres Pizarro assumed the role of President. These changes were implemented while the Bank continued to be monitored through routine supervisory activities.

3. THE LIQUIDATION ORDER:

As part of its supervisory and regulatory authority over international financial entities organized under the laws of Puerto Rico, OCIF conducted examinations and reviews of FFIB's operations, financial condition, regulatory compliance, and reporting obligations. During these examinations, OCIF identified various deficiencies relating to capital requirements, operational controls, regulatory reporting, and compliance with applicable laws and regulations governing international financial entities.

Following several months of supervisory oversight, communications with management, regulatory directives, extensions of time, and opportunities to address the deficiencies identified by OCIF, the Commissioner determined that FFIB had failed to comply with several regulatory requirements and that its financial condition continued to deteriorate. Among other matters, OCIF determined that FFIB had failed to maintain the minimum capital levels required under applicable law, had failed to timely submit audited financial statements and other required financial information, and had incurred recurring operational and financial deficiencies affecting its ability to continue operating as a licensed international financial entity.

As supervisory concerns increased, OCIF escalated its oversight, ultimately issuing a Cease-and-Desist Order and designating a provisional Receiver to assume control of the Bank pursuant to Act No. 52-1989, Act No. 273-2012, and Act No. 4-1985.

OCIF's Cease-and-Desist Order and Provisional Appointment of Receiver:

On October 27, 2022, OCIF issued a Cease-and-Desist Order together with a Provisional Order Appointing a Receiver. Through such Order, OCIF concluded that immediate intervention was necessary to protect depositors, creditors, and the public interest and to preserve the remaining assets of the institution. The Order authorized the Receiver-Trustee to take possession and control of FFIB's assets, books, records, accounts, operations, and affairs, and to undertake such actions as were necessary to preserve, protect, and administer the institution pending the completion of the administrative proceedings.

Final Resolution and Order of Liquidation:

After further evaluation of the Bank's financial and operational condition, OCIF issued the Final Resolution and Order dated March 27, 2023, directing the dissolution and liquidation of FFIB. Through this Order, OCIF appointed the undersigned as the Receiver-Trustee with authority to assume control of the Bank's operations, take possession of its assets and records, safeguard customer accounts, and take all actions necessary to complete the liquidation of the entity.

The Liquidation Order vested the Receiver-Trustee with the authority to administer the affairs of FFIB, identify and preserve assets of the institution, evaluate liabilities and claims asserted against the estate, maintain custody of books and records, and undertake all actions necessary to implement the orderly liquidation and dissolution of FFIB pursuant to applicable Puerto Rico law and the directives issued by OCIF.

Judicial Review of the Liquidation Order:

Upon OCIF's final ruling ordering the liquidation of the entity, FFIB challenged the remedies and effect of this Order by exhausting its appellate remedies before the Court of the Commonwealth of Puerto Rico.

On February 20, 2024, the Puerto Rico Circuit Appellate Court confirmed the Liquidation Order, rendering the Order final and unappealable and allowing the liquidation process of FFIB to proceed in accordance with the directives established by OCIF and applicable law.

Implementation of the Liquidation Process:

Following the finality of the Liquidation Order, the Receiver-Trustee commenced the process of identifying, securing, preserving, and administering FFIB's assets for the benefit of creditors and depositors. The Receiver-Trustee also undertook a review of FFIB's books and records, reconciled available account information, reviewed liabilities reflected in the institution's records, evaluated claims asserted against the estate, and implemented procedures necessary to administer the liquidation process.

The Receiver-Trustee has continued administering the liquidation estate in accordance with the Liquidation Order and applicable Puerto Rico law, with the objective of preserving available assets, resolving claims asserted against the institution, and making distributions in accordance with the priorities established by OCIF.

This Plan of Liquidation is submitted pursuant to the authority granted to the Receiver-Trustee under the Liquidation Order and applicable Puerto Rico law and is intended to provide for the orderly liquidation of FFIB, the resolution of claims asserted against the institution, and the distribution of available assets in accordance with the priorities established by the Liquidation Order and applicable law.

Subject to the terms of the Order of Liquidation the Trustee shall be in charge of completing the liquidation of FFIB. This liquidation process shall be completed following the directives set forth in the OCIF Circular Letter of March 26, 2024, CIF-CC-2024-001, which terms and provisions are incorporated herein as if literally transcribed to this Plan.

4. FINANCIAL INFORMATION AS OF DATE OF LIQUIDATION ORDER:

To all regrets, FFIB senior management failed to provide any updated information of FFIB's assets existing at the time of the entry of the Order of Liquidation. Accounting information as well as most information on customers records and transactions were maintained remotely instead of in the branch in Puerto Rico. The banking system and operating software were also maintained outside of Puerto Rico. While certain operational functions were entrusted to the staff working in the local office, most managerial decisions and record keeping were not available for our review. Other than the records provided by the employees at the Puerto Rico offices, all other computers accesses and records were not available for our review.

5. FFIB ASSETS REPORTED AND ADMINISTERED:

In order to ascertain which assets were available for liquidation and distribution to creditors, the Trustee obtained from the staff working at the Puerto Rico branch a Balance Sheet as of September

30, 2022. This balance sheet was then compared with the last audited financial statements remitted to OCIF and with the last cash reports obtained.

Assets reported by management as of September 30, 2022, the reporting period closest to the date of the Order of Liquidation, approximated $7,995,498. Notwithstanding the Trustee's liquidation efforts, senior management's failure to provide sufficient information, records, access, or cooperation prevented the Trustee from identifying, verifying, locating, or recovering those reported assets.

Accordingly, except for the funds actually recovered and administered by the Trustee, the assets previously reported by management remain unaccounted for and, based on the information available to the Trustee, may have been unavailable, unrecoverable, or may simply never have existed. As a result, the funds realized for liquidation and distribution are limited to $322,511.48, of which $311,439 corresponds to the cash bond deposited at a local bank and assigned to OCIF, which constitutes the principal asset available for distribution under this Plan.

The Commissioner released these funds with the main interest of allowing the Trustee to complete the liquidation of outstanding debts of the bank.

Refer to **Exhibit 1**, Reconciliation of Assets Reported and Administered.

6. FFIB CLAIMS AND OBLIGATIONS:

a. **Claims Classification**:

Claims or obligations of FFIB are classified in the classes set forth in the Liquidation Order and, for the purpose of receiving distributions, to the extent that such claim is an Allowed Claim in that class and has not been paid, released, or otherwise satisfied prior to the Distribution Date.

As stated in the Order of Liquidation, the Plan shall be formulated to satisfy claims in the following order of priority:

- **Class 1 – Administrative Expenses of the Receiver-Trustee Related to the Liquidation Order**
- **Class 2 – Deposits of FFIB Clients**
- **Class 3 – Senior or General Debt of the Institution**
- **Class 4 – Obligations Subordinated to the Payment of Deposits of Clients or General Creditors**
- **Class 5 – Deposits, Debts, or Obligations Owed to Affiliates, Subsidiaries, or Members of FFIB**

b. Customers' Identity and Claims Balances Reported

Customer identities and balance information used to formulate this Plan were obtained from FFIB's available books and records. The balances treated as owed and allowed under this Plan correspond to the Proofs of Claim filed and received, as reconciled against the records available to the Trustee.

A list of all claims scheduled by management and that in turn have filed claims is enclosed as **Exhibit 2**.

The Trustee has also confirmed with the Puerto Rico Treasury Department, the Puerto Rico Department of Labor, and the U.S. Treasury that certain tax obligations were incurred by FFIB management and remain unpaid. Outstanding obligations to these agencies are classified as accrued expenses related to the liquidation process and are entitled to distribution subject to the provisions governing **Class 1** claims.

7. TREATMENT AND LIQUIDATION OF CLAIMS AND OBLIGATIONS:

Claims received and allowed on this date are classified and should be paid as follows.

Class 1 - Administrative expenses of Liquidation

Classification: Administrative Expenses of the Trustee-Receiver related to the Liquidation Order, including compensation paid to the trustee, his professionals and winding down expenses. This class may also include the payment of professionals including CPA's and attorneys, as necessary for completing the closing down of the entity. Claims of employees, suppliers and government agencies accrued by FFIB's former management following the entry of Cease-and-Desist Order and not paid to this date are also classified within this class. While this expenses were not incurred by the trustee, still can be construed as necessary for purposes of continuing with this liquidation process.

The aggregate amount under this class is based on the proof of claims filed to this date and other balance confirmations received and other amounts estimated by the Trustee is **$248,009.38**.

Refer to **Exhibit 2.1**.

Treatment: Each such claim or expense shall be paid in cash and in full no later than the distribution date, meaning that date on which the Plan of Liquidation is approved by Order entered by OCIF and throughout the regular course of the liquidation process. These distributions shall continue up to the date of closing of the case. The funds to pay for this class are already available in the bank accounts under administration of the trustee.

Class 2 – Claims from Depositors:

Classification: Claims in Class 2 consist of claims asserted by FFIB customers for outstanding cash balances reflected in the Bank's account system. Management reported 54 corporate accounts and 422 individual accounts; however, only one customer filed a proof of claim in this liquidation process.

The aggregate amount under this class based on the proof of claims filed to this date and other information obtained by the trustee is **$35,575.67**.

Refer to **Exhibit 2.2**.

Treatment: Claims in this class shall receive payment in cash and in full on the allowed amount of each verified and corroborated claim, subject to the distribution provisions mandated by OCIF. This payment shall be in full satisfaction, compromise, settlement, release, and discharge of, and in exchange for, the allowed claim against FFIB. Payment shall be remitted by the Trustee no later than the later of: (i) thirty (30) days after the Distribution Date; or (ii) if an objection is filed, the date on which OCIF resolves such objection. The funds necessary to pay claims in this class are already available in the bank accounts administered by the Trustee.

Class 3 – Any Other "Senior" Claims or General Debt of FFIB:

Classification: Consist of all claims from FFIB suppliers, trade creditors or other claimants not related to depositors and accrued prior to the entry of the Order of Liquidation. The aggregate amount under this class based on the proof of claims filed to this date and other information obtained by the trustee is **$ 40,069.68**.

Treatment: Claims in this class shall receive payment in cash on the allowed amount of each verified and corroborated claim, and in pro-rata of the remaining funds available to pay this class. The estimated dividend to claimants on this class should not exceed 79% of the allowed claims filed to this date. This pro-rata payment shall be in full satisfaction, compromise, settlement, release, and discharge of, and in exchange for, the allowed claim against FFIB. Payment shall be remitted by the Trustee no later than the later of: (i) thirty (30) days after the Distribution Date; or (ii) if an objection is filed, the date on which OCIF resolves such objection. The funds necessary to pay claims in this class are already available in the bank accounts administered by the Trustee.

Refer to **Exhibit 2.3**.

Class 4 – Any Other Obligation that has been Subordinated to the Payment of the Deposits of Clients or General Creditors:

There is no obligation identified under this class.

Class 5 – Any deposits, debt or obligation to shareholders, affiliates, subsidiaries, or members of FFIB:

Classification: There is no obligation identified under this class.

Treatment: Any deposit, debt, or obligation owed to any shareholder, affiliate, subsidiary, or member of FFIB shall be cancelled as of the date OCIF enters the Order approving this Plan of Liquidation. For the avoidance of doubt, even if any shareholder, affiliate, subsidiary, or member files or asserts a claim, such claim shall not receive any dividend, payment, or distribution under this Plan, except to the extent expressly ordered by OCIF.

8. MEANS FOR IMPLEMENTATION OF THE PLAN:

General Settlement of Claims and Interests. Pursuant to Act. No. 273 of September 25, 2012, and those Orders entered by the Commissioner for the liquidation and dissolution of the Bank, and in consideration for the classification, distributions, releases, and other benefits provided to claimants under the Plan, on the date of the entry of the Approval Order by OCIF, the provisions of the Plan shall constitute a good-faith, fair, and equitable compromise and settlement of all Claims, Interests, or Causes of Action that (a) are subject to compromise and settlement, or discharge, pursuant to the terms of the Plan; (b) have been released pursuant to Section 11 of the Plan; (c) have been released pursuant to Section 11of the Plan.

Plan Funding. Distributions under this Plan will be funded from the following sources:

(a) The cash funds held by the Trustee, on the Distribution Date;

(b) To the extent necessary as determined by the Trustee, any other cash identified or received, or any liquidation proceeds to which FFIB may be legally entitled following the approval of the Plan;

(c) To the extent necessary as determined by the Trustee, with the proceeds of claims that may be filed in the future against those entities or individuals with obligations in favor of FFIB, and;

(d) NOLs and other tax credits and attributes.

Liquidation Procedures and Transactions

Upon OCIF entry of Order confirming this Plan of Liquidation for this Plan, or as soon as reasonably practicable thereafter, the Trustee shall undertake the liquidation transactions including:

(1) the execution and delivery of any appropriate agreements or other documents of disposition, transfer, dissolution, or liquidation to monetize all funds available in FFIB's bank accounts and that satisfy the requirements of applicable law and any other terms to which OCIF may order;

(2) the Trustee may order distributions to allowed claimants via electronic transfer or checks, at the discretion of the Trustee, from said accounts on the currency which said funds remain deposited on terms consistent with the Plan;

(3) other funds and deposits which could not be disbursed directly from existing accounts in the name of FFIB will be then deposited in a bank account under the sole custody of the Trustee.

(4) execute all other actions that the Trustee determines to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

9. PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS

Determination of Claims and Interests. After the Distribution Date, the Trustee shall have and retain all rights and defenses the Bank or other party has in interest with respect to any Claim or Interest immediately prior to the Effective Date.

Except as expressly provided in the Plan or in any order entered in the case prior to the Distribution Date, no Claim shall become an Allowed Claim or Interest unless and until such Claim or Interest is deemed allowed or OCIF has entered a Final Order on the allowance of this claim. All settled Claims allowed prior to the Distribution Date pursuant to the herein Plan of Liquidation and a Final Order of OCIF, or otherwise, shall be binding on all parties.

For the avoidance of doubt, any Claim determined and liquidated pursuant to (a) an order by OCIF or (b) other applicable law (which determination has not been stayed, reversed, or amended and as to which determination or any revision, modification, or amendment thereof as to which the time to appeal or seek review or rehearing has expired and no appeal or petition for review or rehearing was filed or, if filed, remains pending) shall be deemed an Allowed Claim in such liquidated amount and treated in accordance with this Plan.

Nothing contained in this Section shall constitute or be deemed a waiver of any claim, right, or cause of action that FFIB, the Trustee, or any other party in interest may have against any entity in connection with or arising out of any Claim.

Claims Administration Responsibility. The Trustee shall have responsibility for (a) administering, disputing, objecting to, compromising, or otherwise resolving all Claims against the Bank including, (i) filing, withdrawing, or litigating to judgment objections to Claims, (ii) settling or compromising any Disputed Claim without any further notice to or action, order, or approval by OCIF, and (iii) administering and adjusting the Claims register to reflect any such settlements or compromises without any further notice to or action, order, or approval by OCIF and (b) making distributions (if any) with respect to all Claims and Interests.

Objections to Claims. Any objections to claims shall be served and filed on or before thirty days from the publication of this Plan as further detailed below (or such later date as may be established by OCIF upon request of the Trustee without further notice to claimants or parties in interest). Notwithstanding any authority to the contrary, an objection to a claim shall be deemed properly served on the holder of the claim if the Trustee effect service in any of the following manners: (a) to the extent counsel for a holder of a claim is unknown, by first-class mail, postage prepaid, on the signatory on the proof of claim or other representative identified on the proof of Claim or any attachment thereto (or at the last known addresses of such holder if no proof of Claim is filed or if the Trustee has been notified in writing of a change of address); or (b) by first-class mail, postage prepaid, on any counsel that has appeared on behalf of the holder of the claim and has not withdrawn such appearance.

Disallowance of Claims. Except as otherwise agreed, any and all proofs of Claim filed after the applicable deadline for filing such proofs of Claim shall be deemed Disallowed and expunged as of the Distribution Date without any further notice to, or action, order, or approval of OCIF, and Holders of such Claims shall not receive any distributions on account of such Claims, unless any such late proof of Claim is deemed timely filed by a Final Order of OCIF.

Nothing herein shall in any way alter, impair, or abridge the legal effect of the claims date fixed by OCIF, or the rights of the Trustee to object to Claims on the grounds that they are time barred or otherwise subject to disallowance or modification. Nothing in this Plan shall preclude amendments to timely filed proofs of Claim to the extent permitted by applicable law.

No Interest in Disputed Claims. Unless otherwise specifically provided for in this Plan or as otherwise required, interest shall not accrue or be paid on Claims or Interests, and no Holder of a Claim or Interest shall be entitled to interest accruing on or after the entry of the Distribution Order date on any Claim. Additionally, and without limiting the foregoing, unless otherwise specifically provided for in this Plan or as otherwise, interest shall not accrue or be paid on any Disputed Claim in respect of the period to the date a final distribution is made, when and if such Disputed Claim becomes an Allowed Claim.

Amendments to Claims. On or after the Distribution Date, except as otherwise provided herein, a Claim may not be filed or amended without the authorization of OCIF or the Trustee, and, to the extent such authorization is not received, any such new or amended Claim filed shall be deemed Disallowed in full and expunged without any further notice to or action, order, or approval by OCIF.

10. PROVISIONS GOVERNING DISTRIBUTIONS:

Time of Distribution. Except as otherwise provided for herein, ordered by OCIF, or pursuant to agreement or understanding between the Trustee and the Holder of a Claim, distributions under this Plan shall be made on the later of (a) the Distribution Date or (b) or as soon as reasonably practicable after the date on which a Claim becomes an Allowed Claim; *provided, however*, that the Trustee may, in his sole discretion, make one-time distributions to allowed claimants to comply with and Order entered by the Commissioner.

Currency. As of the Distribution Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate as of the **Effective Date**, mid-range spot rate of exchange for the applicable currency as published in the next *The Wall Street Journal* following the Effective Date.

No Distributions in Excess of Allowed Amount of Claim. Notwithstanding any other provision of this Plan, no holder of an allowed claim shall receive in respect of such Claim any distribution in excess of the Allowed amount of such Claim.

Record Date for Distributions. On the Distribution Date, the Claims register shall be closed, and the Trustee shall be authorized and entitled to recognize only those record Holders listed on the Claims register on the Distribution Date.

Cash Distributions. Distributions of cash may be made either by check drawn on a domestic bank or wire transfer from a domestic bank, at the option of the Trustee, except that cash payments made to foreign creditors may be made in such means as are necessary or customary in a particular foreign jurisdiction.

Address for Distributions. Distributions to holders of allowed claims shall be made by the Trustee (i) at the addresses set forth on the proofs of Claim filed by such Holders of Claims (or at the last known addresses of such Holders of Claims if no proof of Claim is filed or if the Trustee have been notified in writing of a change of address), (ii) at the addresses set forth in any written notices of address changes delivered to the Trustee after the date of any related proof of Claim, or (iii) at the financial institution designated in a duly executed wire transfer request form, remitted by the allowed claimant and approved by the Trustee. The Trustee shall not incur any liability whatsoever on account of any distributions under the Plan.

Undeliverable Distributions. If any distribution to a Holder of a Claim is returned as undeliverable, no further distributions to such Holder of such Claim shall be made unless and until the Trustee is notified of the then-current address of such Holder of the Claim, at which time all missed distributions shall be made to such Holder of the Claim without interest on the next Periodic Distribution Date.

Amounts in respect of undeliverable distributions shall be treated in accordance with Act No. 36 of July 28, 1989, as amended, known as *Abandoned or Unclaimed Money and Other Liquid Assets Act* ("Act No. 36-1989") and Act No. 55 of May 12, 1933, as amended, known as the *Banking Act* ("Act No. 55-1933"), amounts of money and other liquid assets, whose owner, within the previous five (5) years, has not claimed them or that owner could not be located by the financial institution, service dealer or holder, shall be presumed abandoned and unclaimed.

De Minimis Distributions. Notwithstanding any other provision of the Plan to the contrary, the Trustee shall not be required to make a distribution on account of an Allowed Claim if (i) the aggregate amount of all distributions authorized to be made on the Distribution Date in question is or has a value less than one hundred Dollars ($100.00); *provided, however*, that the Trustee shall make, or cause to be made, a distribution of less than one hundred Dollars ($100.00) if the Trustee expects that such distribution shall be the final.

Claims Paid or Payable by Third Parties. The Trustee shall reduce in full a Claim to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not the Trustee without any further notice to or action, order, or approval of OCIF. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not the Trustee on account of such Claim, such Holder shall, within two (2) weeks of receipt thereof, repay or return the distribution under the Plan to the Trustee, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan.

Setoffs. Except as otherwise expressly provided for in this Plan, the Trustee may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any Claims, rights, and Causes of Action of any nature that FFIB or the Trustee may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release the Trustee of any such Claims, rights, and Causes of Action that FFIB or the Trustee may possess against such Holder. In no event shall any Holder of Claims be entitled to set off any Claim against any Claim, right, or Cause of Action of FFIB or the Trustee unless such Holder has filed a motion with OCIF requesting the authority to perform such setoff on or before the Distribution Date, and notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law.

11. EFFECT OF APPROVAL OF PLAN ON CLAIMS:

Vesting of Assets. Except as otherwise explicitly provided in this Plan, as of the Distribution Date, the property of FFIB, shall be revest in the Bank, free and clear of all claims, liens, charges, encumbrances, rights, and interests.

Discharge of the Entity on Liquidation. Except as otherwise specifically provided in this Plan or the OCIF approval Order, and effective as of the Distribution Date: (a) the distributions and rights that are provided in this Plan, if any, and the treatment of all claims and interests shall be in exchange for and in complete satisfaction, discharge, and release of all claims and causes of Action, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, at law, in equity or otherwise, including any interest accrued on such Claims from and after the Order of Liquidation Date, against, liabilities of, liens on, obligations of, rights against, and Interests in FFIB or any of its assets or properties. The Plan and the OCIF approval Order shall bind all Holders of Claims and Interests notwithstanding whether any such Holders failed to reject the Plan. All Claims shall be satisfied, discharged, and released in full, and FFIB's liability with respect thereto shall be extinguished completely, including any liability of the kind; and (d) all Entities or creditors shall be precluded from asserting against FFIB, the Trustee, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Order Approving this Plan shall be a judicial determination of the discharge of all Claims against FFIB, the Trustee, his successors and assigns subject to the occurrence of the Distribution Date and closing of the case.

No Release of Owners, Officers, or Subsidiaries. Notwithstanding any other provision of the Plan to the contrary, the approval and consummation of the Plan of Liquidation shall not, and shall not be deemed to, release, discharge, or waive:

a. **Owners and Officers.** Any and all Claims, Interests, or Causes of Action whatsoever against (i) Mr. Michel Poignant in his individual capacity, (ii) any current or former officer or director of FFIB, any affiliates or subsidiaries of FFIB, Paytoo International Bank, Inc., or any subsidiaries of Mr. Michel Poignant, in their individual capacities, or (iii) any current or former shareholder, member, partner, or owner of FFIB or any of its affiliates or subsidiaries, in their individual capacities, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, at law, in equity or otherwise, based on, relating to, or arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place at any time, including but not limited to acts or omissions in their capacities as owners, officers, directors, shareholders, members, partners, or controlling persons.

b. **Subsidiaries and Affiliates.** Any and all Claims, Interests, or Causes of Action whatsoever against any subsidiary or affiliate of FFIB, any subsidiary of Mr. Michel Poignant, Paytoo International Bank, Inc., or any entity managed or controlled by any of the foregoing, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, at law, in equity or otherwise, based on, relating to, or arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place at any time.

c. **Preservation of Rights.** All parties, including but not limited to FFIB, OCIF, creditors, claimants, customers, governmental entities, and any other persons or entities with standing, expressly reserve and retain all rights to assert, prosecute, litigate, settle, or otherwise pursue any and all Claims, Interests, or Causes of Action against the individuals and entities described in subsections (a) and (b) above, without limitation, waiver, estoppel, or prejudice by virtue of the approval, confirmation, consummation, or implementation of the Plan of Liquidation.

d. **No Third-Party Beneficiary Status.** No individual described in subsection (a) or entity described in subsection (b) shall be deemed a third-party beneficiary of the Plan or entitled to any release, discharge, exculpation, or limitation of liability by reason of the Plan's approval or the OCIF approval Order.

e. **Independent Liability.** The liability, if any, of each individual and entity described in subsections (a) and (b) shall be determined independently and without regard to any release granted under the Plan, and the pursuit of claims against such individuals or entities shall not be subject to any limitation, condition, or requirement imposed by the Plan except as may be required by applicable law or Final Order of a court of competent jurisdiction.

Compromise and Settlement. The Trustee may compromise and settle various (a) Claims or Interests and (b) Causes of Action that FFIB have against others up to the Distribution Date. In consideration for the distributions and other benefits provided pursuant to the Plan or any distribution to be made on account of an Allowed Claim, the provisions of the Plan shall constitute a good-faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim.

Injunction.

Upon entry of OCIF's Order approving this Plan, all persons acting in any capacity, including all Holders of Claims and Interests, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan in relation to any Claim, Interest, security, agreement, or Cause of Action that is extinguished, discharged, cancelled, surrendered, or released pursuant to the Plan.

Except as expressly provided in the Plan, OCIF's Order approving this Plan, or a separate order entered by OCIF, or as agreed to by FFIB and a Holder of a Claim against the bank, all Entities that have held, hold, or may hold Claims against or Interests in the Bank whether or not such parties have rejected the Plan, along with their respective present or former employees, agents, officers, directors, principals, and affiliates are permanently enjoined, on and after the Distribution Date, solely with respect to any Claim, Interest, security, agreement, or Cause of Action that is extinguished, discharged, cancelled, surrendered, or released pursuant to the Plan, from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative, or other forum) against or affecting FFIB or the property of FFIB, (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against FFIB or its property of any of the Released Parties, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against FFIB or its property, (iv) asserting any right of setoff, directly or indirectly, against any obligation due FFIB or its property, except as contemplated by the Plan, and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.

The injunctions in the Plan shall extend to the Trustee, the Commissioner, or any transferee of property of FFIB, and their respective property and interests in property.

Subordination Rights.

Except as otherwise provided in the Plan, the allowance, classification, and treatment of all Allowed Claims and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination. All Claims and all rights and claims between or among Holders of Claims relating in any manner whatsoever to distributions on account of Claims or Interests, based upon any claimed subordination rights, whether asserted or unasserted, legal or equitable, shall be deemed satisfied by the distributions under the Plan to Holders of Claims having such subordination rights, such subordination rights shall be deemed waived, released, and terminated as of the Effective Date, and all Holders shall be permanently enjoined from enforcing such rights, if any. Except as otherwise specifically provided for in the Plan, distributions to the various Classes of Claims hereunder shall not be subject to levy, garnishment, attachment, or like legal process by any Holder of a Claim by reason of any subordination rights or otherwise, so that each Holder of a Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan.

Except as otherwise provided in the Plan, the right of FFIB or the Trustee (as applicable) to seek subordination of any Claim and the treatment afforded by any Claim or Interest that becomes a subordinated Claim or Interest at any time shall be modified to reflect such subordination.

12. OCIF JURISDICTION RETAINED:

Retention of Jurisdiction. Pursuant to set forth under Act. No. 273-2012, OCIF shall have exclusive jurisdiction on all matters arising in, out of, and related to the Bank and the Plan, including jurisdiction to:

(a) ensure that distributions to Holders of Allowed Claims are accomplished as provided herein and adjudicate any and all disputes arising from or relating to distributions under the Plan of Liquidation;

(b) allow in whole or in part, disallow in whole or in part, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim, including hearing and determining any and all objections to the allowance or estimation of Claims or Interests filed, both before and after the Distribution Date, including any objections to the classification of any Claim or Interest, and the resolution of request for payment of any Administrative Claim;

(c) seek injunctions orders and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with consummation or enforcement of the Plan;

(d) determine any other matters that may arise in connection with or relate to the Plan, the Order Approving this Plan, or, subject to any applicable forum selection clause, any contract, instrument, release, or other document created in connection with the Plan;

(e) Seek such orders as may be appropriate if the Order Approving this Plan is for any reason stayed, revoked, modified, and/or vacated;

(f) enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all instruments, releases, and other agreements and documents created in connection with the Plan;

(g) consider any modifications of this Plan, to cure any defect or omission, or to reconcile any inconsistency in any prior Order, including the Order Approving this Plan;

(h) seek orders to resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with consummation of the Plan, including the interpretation, implementation, or enforcement of the Plan or the Order Approving this Plan, including disputes arising under agreements, documents, or instruments executed in connection with this Plan or any disputes arising in connection with any Entity's obligations incurred in connection with the Plan;

(i) enter a final order closing this case;

(j) hear any other matter not inconsistent with the Laws of the Commonwealth of Puerto Rico; and

(k) enforce all orders previously entered by OCIF.

From the Order Approving this Plan through the date of closing of this case, OCIF shall retain jurisdiction with respect to each of the foregoing items and all other matters that were subject to its jurisdiction prior to this date. Nothing contained herein shall be construed to increase, decrease, or otherwise modify the independence, sovereignty, or jurisdiction of this regulatory agency.

13. OTHER PROVISIONS:

Right to Revoke or Withdraw. The Trustee reserves the right to revoke or withdraw this Plan at any time prior to the Distribution Date and file subsequent plans.

Effect of Withdrawal, Revocation, or Non-Consummation. If the Trustee revokes or withdraw this Plan prior to the Distribution Date, or if the Order Approving this Plan does not occur, then this Plan, any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain Claims or Class of Claims or the allocation of the distributions to be made hereunder), and any document or agreement executed pursuant to this Plan shall be null and void in all respects. In such event, nothing contained herein and no acts taken in preparation for consummation of this Plan, shall be deemed to constitute a waiver or release of any Claims, Interests, or Causes of Action by or against FFIB or any other Entity, to prejudice in any manner the rights and defenses of the Bank, the Holder of a Claim or Interest, or any Entity in any further proceedings involving the Bank, or to constitute an admission, acknowledgment, offer, or undertaking of any sort by the Trustee or any other Entity.

Objections to Entry of Order Approving this Plan:

Any customer or party in interest may object to the entry of Order Approving this Plan. Any objection to this approval must be in writing, directed to OCIF, must set forth the name of the objector, the nature and amount of claims held or asserted by the objector against EFFIB, the basis for the objection and the specific grounds therefore, and must be filed with OCIF, together with proof of service thereof, and served upon the following parties, including such other parties as OCIF may order:

First Finance International Bank, Inc.	P.O. Box 11492 Guaynabo, Puerto Rico 00968
C/o Wigberto Lugo Mender, Trustee	100 Carr. 165 Suite 501 Guaynabo, Puerto Rico 00968 Email: trustee@firstfinanceprliquidation.com

Any person wishing to object to the entry of Order approving the Plan of Liquidation and the distributions proposed herein must file a written objection within 30 days from the publication of this report in the website https://firstfinanceprliquidation.com together with a request for a hearing before the Office of the Commissioner of Financial Institutions of Puerto Rico and serve a copy of both upon the trustee. If no objections are filed, the Commissioner of Financial Institutions will act on this report and may approve this Plan and the trustee may pay distributions pursuant to the provisions detailed herein.

Governing Law. Unless a rule of law or procedure is supplied by state or federal law or unless otherwise specifically stated, the laws of the Commonwealth of Puerto Rico shall govern the construction and implementation of this Plan and any agreements, documents, and instruments executed in connection with this Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreements shall control). Corporate governance matters shall be governed by the laws of the state of incorporation, formation, or functional equivalent thereof, as applicable, of the applicable entity.

Entire Agreement. Except as otherwise indicated, this Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

Severability. If, prior to the Distribution Date, any term or provision of this Plan is held to be invalid, void, or unenforceable, the Trustee, with the approval of OCIF, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Order approving this Plan shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (a) valid and enforceable pursuant to its terms, (b) integral to the Plan and may not be deleted or modified without the consent of the Bank and Trustee, and (c) non-severable and mutually dependent.

No Admissions. As to contested matters, this Plan shall not constitute or be construed as an admission of any fact or liability, stipulation, or waiver, but rather as a statement made in settlement negotiations. This Plan shall not be admissible in any other proceeding, nor shall it be construed to be conclusive advice on the tax and other legal effects of this Plan as to Holders of Claims against FFIB.

No Waiver or Estoppel. Upon the Effective Date, each Holder of a Claim shall be deemed to have waived any right to assert that its Claim be Allowed in a certain amount, by virtue of an agreement made with FFIB and/or the Trustee or its counsel or any other party, if such agreement was not disclosed in this Plan or papers filed with OCIF.

Closing of Case. When the bank's liquidation is fully administered, the Trustee may request OCIF to enter a final Order closing the applicable bank's liquidation and dissolution process in accordance with the laws provided by the Government of Puerto Rico.

TRUSTEE'S CERTIFICATION

I, Wigberto Lugo Mender, in my capacity as Receiver-Trustee, do hereby certify, declare, and attest that, to the best of my information, knowledge, and belief, the contents, statements, representations, and schedules contained in the foregoing Plan of Liquidation are true, correct, and complete in all material respects.

Wigberto Lugo Mender

Date: September 8, 2026

By: Wigberto Lugo Mender