

TRANSLATION

Republic of Panama *Superintendency of Banks*

FID RESOLUTION No. 011-2010 **(of 27 October 2010)**

The Interim Superintendent of Banks
in use of his legal powers, and

WHEREAS:

CAPITAL BANK, INC., is a corporation authorized to engage in the Banking Business in or from the Republic of Panama, based on the General Banking License granted by the Superintendency of Banks, as promoter, has submitted, by means of their Special Agents, a formal Trust License application in favor of **CAPITAL TRUST & FINANCE, INC.** to engage in the Trust Business in or from the Republic of Panama;

CAPITAL TRUST & FINANCE, INC., is a corporation organized and existing according to the laws of the Republic of Panama, filed in Document 715218, Number 1860143 of the Mercantile Section of the Public Registry;

Based on analysis and reports prepared by this Office, it was determined that the application submitted in favor of **CAPITAL TRUST & FINANCE, INC.**, meets the compulsory requirements to be granted with a Trust License, and

According to Article 4 of Executive Decree No. 16 of 3 October 1984, it is the duty of the Superintendent to solve the Trust License applications.

RESOLVES:

SOLE ARTICLE: To grant to **CAPITAL TRUST & FINANCE, INC.**, a Trust License to engage in the Trust Business in or from the Republic of Panama.

LEGAL GROUNDS: Law No. 1 of 5 January 1984, Executive Decree No. 16 of 3 October 1984.

Given in the City of Panama, on twenty-seventh (27th) October, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED, AND ENFORCED.

Amauri A. Castillo
Interim Superintendent of Banks