

TRANSLATION

---

**Republic of Panama  
Superintendency of Banks**

**FID RESOLUTION No. 0008-2011**  
(of 11 August 2011)

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

**WHEREAS:**

According to the International Banking License granted by this Superintendency of Banks, **BANCA PRIVADA D'ANDORRA, S.A.** is a corporation duly authorized to engage in the Banking Business from within the Republic of Panama. **BANCA PRIVADA D'ANDORRA, S.A.**, acting as promoter, has submitted through its Special Agents, a formal Trust License application in favor of **BPA INTERNATIONAL TRUST, S.A.** to engage in the Trust Business within or from within the Republic of Panama;

**BANCA PRIVADA D'ANDORRA, S.A.** is a corporation duly organized and existing according to the Laws of the Republic of Panama, filed in Document 741748, Number 2010661 of the Mercantile Section of the Public Registry;

Based on the analysis and reports issued by this Office, it was determined that the application submitted in favor of **BPA INTERNATIONAL TRUST, S.A.** meets the compulsory requirements to be granted with a Trust License, and

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

**RESOLVES:**

**SOLE ARTICLE:** To grant to **BPA INTERNATIONAL TRUST, S.A.** a Trust License to engage in the Trust Business within or from within 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 the eleventh (11<sup>th</sup>) of August, two thousand eleven (2011).

**LET IT BE KNOWN, PUBLISHED, AND ENFORCED.**

Alberto Diamond R.  
Superintendent of Banks

# TRANSLATION

---

/cv