

# TRANSLATION

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## Republic of Panama Superintendency of Banks

**RESOLUTION SBP-FID-0028-2013**  
(dated 19 November 2013)

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

### CONSIDERING:

That **CAPITAL & ASSETS FIDUCIARY SERVICES INC. (CAFS)** is a corporation established and existing according to the laws of the Republic of Panama, filed under Micro jacket 815850, Document 2478447 of the Microfilm (Mercantile) Section of the Public Registry;

That through its Resident Agents, **CAPITAL & ASSETS FIDUCIARY SERVICES INC. (CAFS)** has requested a Trust License to engage in the Trust Business in and from the Republic of Panama;

That based on the analysis and reports of this Superintendency, it has been determined that the application submitted by **CAPITAL & ASSETS FIDUCIARY SERVICES INC. (CAFS)** meets all the requirements for being granted a Trust License; and

That pursuant to Article 4 of Executive Decree 16 dated 3 October 1984, the Superintendent is the approving authority for Trust License applications;

That, in connection with the above, the Superintendent of Banks,

### RESOLVES:

To grant **CAPITAL & ASSETS FIDUCIARY SERVICES INC. (CAFS)** a Trust License to engage in the Trust Business in and from the Republic of Panama.

**LEGAL GROUNDS:** Law 1 dated 5 January 1984; Executive Decree 16 dated 3 October 1984.

Given in the City of Panama on the nineteenth (19<sup>th</sup>) day of November, two thousand thirteen (2013).

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

**THE SUPERINTENDENT OF BANKS,**

**Alberto Diamond R.**

/asv