

# TRANSLATION

---

## *Republic of Panama* *Superintendency of Banks*

**RESOLUTION S.B.P. 135-2007**  
(dated 11 September 2007)

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

### **CONSIDERING:**

That **BSI (PANAMÁ), S.A.**, a corporation established and existing according to the laws of the Republic of Panama by means of Public Deed 17,711 dated 13 August 2007 of the Fifth Notary Public and filed under Micro jacket 580223, Document 1191027 in the Microfilm (Mercantile) Section, (S.A), as of 21 August 2007, has submitted an application to the Superintendency through its Resident Agents for a Representation License to open a Representative Office in Panama;

That by means of Resolution SBP 115-2007 dated 10 August 2007 **BSI (PANAMÁ), S.A.** was granted a Temporary Permit to notarize and file the documents related to its incorporation in the Public Registry;

That based on investigations and reports of this Superintendency, it was determined that the application submitted by **BSI (PANAMÁ), S.A.** meets all requirements and criteria for a Representation License; and

That pursuant to the provisions of Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent is the approving authority for the application submitted by **BSI (PANAMÁ), S.A.**

### **RESOLVES:**

To grant **BSI (PANAMÁ), S.A.** a **REPRESENTATION LICENSE** for the exclusive purpose of establishing a Representative Office in Panama according to the provisions of Article 21 of Decree Law 9 of 1998.

Given in the city of Panama on the eleventh (11<sup>th</sup>) day of September, two thousand seven (2007).

**FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.**

Olegario Barrelier  
Superintendent of Banks