

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-0031-2021
(dated 29 March 2021)

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

WHEREAS:

CAPITAL BANK, INC. is a bank established and existing according to the Panamanian legislation, authorized to engage in the banking business from Panama, under a General Banking License granted by the Superintendency of Banks, by means of Resolution SBP 153-2007 dated 9 October 2007;

GRASOFDA, INC. is a corporation established according to the Laws of the British Virgin Islands, holder of 25.65% of the shares of **CAPITAL BANK, INC.**;

SI 2009, S.A. is a corporation established and existing according to the Laws of the Republic of Panama and filed on Microfiche 665462 of the Mercantile Section of the Public Registry of Panama, holder of 5.21% of the shares of **CAPITAL BANK, INC.**;

SEMAH CAPITAL MANAGEMENT, S.A. is a corporation established and existing according to the Laws of the Republic of Panama and filed on Microfiche 475138 of the Mercantile Section of the Public Registry of Panama, holder of 7.67% of the shares of **CAPITAL BANK, INC.**;

LDV INVESTMENT INC. is an entity established according to the laws of the British Virgin Islands, holder of 15.79% of the shares of **CAPITAL BANK, INC.**;

FUNDACIÓN F & F (15.88%), **FUNDACIÓN BETAL** (4.48%), **CAPITAL GS ENTREPRENEURS CORP.** (8.17%), **FUNDACIÓN RG DE P** (6.75%), **CASALCO FINANCE INC.** (4.24%), **CAPITAL ASSET PARTNERS INC.** (2.54%), **AFTA INVESTMENT, S.A.** (1.69%), and **CAPITAL INVESTMENT ENTERPRISES INC.** (1.69%) are shareholders of **CAPITAL BANK, INC.**, whose shareholding represents 45.44% of the shares of the bank;

CAPITAL BANK, INC. has requested the “no objection” from the Superintendency for **GRASOFDA, INC.**, **SI 2009, S.A.**, **SEMAH CAPITAL MANAGEMENT, S.A.**, and **LDV INVESTMENT INC.** acquire 45.44% of the shares of **CAPITAL BANK, INC.**, whose owners are **FUNDACIÓN F & F**, **FUNDACIÓN BETAL**, **CAPITAL GS ENTREPRENEURS CORP.**, **FUNDACIÓN RG DE P**, **CASALCO FINANCE INC.**, **CAPITAL ASSET PARTNERS INC.**, **AFTA INVESTMENT, S.A.** and **CAPITAL INVESTMENT ENTERPRISES INC.**;

The aforementioned request was submitted according to the provisions of Rule 1-2004 dated 29 December 2004 that establishes the criteria for the evaluation of requests for the transfer of shares within the same Economic Group;

After the relevant analysis, the request submitted by **CAPITAL BANK, INC.** raises no objections;

Pursuant to Article 16 (l)(7) of the Banking Law, the Superintendent of Banks is the approving authority for resolving requests such as this one.

RESOLVES:

To authorize the transfer, within **CAPITAL BANK, INC.**'s same Economic Group, of 45.44% of the shares held by **FUNDACIÓN F & F**, **FUNDACIÓN BETAL**, **CAPITAL GS ENTREPRENEURS CORP.**, **FUNDACIÓN RG DE P**, **CASALCO FINANCE INC.**, **CAPITAL**

ASSET PARTNERS INC., AFTA INVESTMENT, S.A. and CAPITAL INVESTMENT ENTERPRISES INC., respectively, to **GRASOFDA, INC., SI 2009, S.A., SEMAH CAPITAL MANAGEMENT, S.A., and LDV INVESTMENT INC.,** according to the terms established in the proposed transaction.

LEGAL GROUNDS: Article 16 (l)(7) of the Banking Law, Rule 1-2004 dated 29 December 2004.

Given in Panama City on the twenty-ninth (29th) day of March, two thousand twenty-one (2021)

FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Amauri A. Castillo

