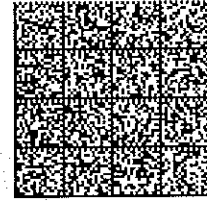


2015 OCT 22 PM 3:30



OCT 22 PM 3:30



Estado Libre Asociado de Puerto Rico  
Government of Puerto Rico  
DEPARTAMENTO DE ESTADO  
Department of State

pcp depto estado 4393  
10/22/2015 \$80.00  
Der-LLC (100% Fondo Especial)  
52607-2015-1022-66986158

**CERTIFICADO DE ENMIENDA AL CERTIFICADO DE ORGANIZACION  
DE UNA COMPAÑIA DE RESPONSABILIDAD LIMITADA**

*CERTIFICATE OF AMENDMENT OF THE CERTIFICATE OF ORGANIZATION  
OF A LIMITED LIABILITY COMPANY*

Registro Número: 325194  
Register number

Doméstica Domestic  
 Foránea Estadounidense US Foreign  
 Foránea No Estadounidense Non US Foreign

**PRIMERO:** El (Los) Artículo(s) 1.01 del Certificado de Organización de una compañía de responsabilidad limitada, organizada bajo las leyes del Estado Libre Asociado de Puerto Rico, queda(n) enmendado(s) para que lea(n) como sigue:

**FIRST:** The Article(s) 1 of the Certificate of Organization a limited liability company organized pursuant to the laws of the Commonwealth of Puerto Rico, has(have) been amended so that it(they) read(s) as follows:

El nombre de la Compañía de Responsabilidad Limitada Doméstica es: Noble Bank International LLC

**SEGUNDO:** Dicha(s) enmienda(s) fue(ron) adoptada(s) por el (los) miembro(s) o el (los) administrador(es), de la compañía de responsabilidad limitada de acuerdo a lo establecido en el contrato de la compañía.

**SECOND:** That said amendment(s) was (were) adopted by the member(s) or administrator(s) of the limited liability company, as established in the company contract.

EN TESTIMONIO DE LO CUAL, Yo, Eugenia M. Pirillo, como miembro o administrador de la compañía, juro que los datos contenidos en este Certificado son ciertos, hoy día, 19 del mes de octubre del año 2015.

IN WITNESS WHEREOF, I, \_\_\_\_\_, member or administrator who signs this Certificate hereby swear that the facts herein stated are true, this \_\_\_\_\_ day of \_\_\_\_\_.

Oficial Autorizado  
Authorized Officer

IMPORTANTE: Además de los derechos dispuestos para las Compañías de Responsabilidad Limitada, se pagarán al, y serán cobrados por el Secretario de Estado los siguientes:

- \$500.00 adicionales por cualquiera de los servicios que se requieran para dos (2) horas.
- \$200.00 adicionales por cualquiera de los servicios que se requieran en el mismo día que se soliciten.
- \$100.00 adicionales por cualquiera de los servicios que se requieran dentro veinticuatro (24) horas de que se

**Cifra de Ingreso**

R-4391 \$ 50.00  
R-4392 \$ 30.00  
\$ 80.00

(esta cifra incluye el costo de la certificación)



COMMONWEALTH OF  
PUERTO RICO

Office of the Commissioner of  
Financial Institutions

DEPARTAMENTO DE ESTADO  
RADICACION DE DOCUMENTOS

2015 OCT 22 PM 3: 30

October 2, 2015  
[jsanchez@lspflaw.com](mailto:jsanchez@lspflaw.com)

José C. Sánchez-Castro  
LOPEZ SANCHEZ PIRILLO & HYMOVITZ  
235 Federico Costa Street  
Parque Las Américas I, Suite 310  
San Juan, Puerto Rico 00918

**RE: To Authorize a Transfer of Control, Name Change and Principal Office for PCP Capital International LLC ("PCP Capital") and Request for Certain Rulings and Designations and Series of Waivers from the Provisions of Act Number 273 of September 25, 2012, known as the Act to Regulate the International Financial Center**

Dear attorney Sánchez-Castro:

We make reference to your letter of September 21, 2015 (the "Letter") on behalf of PCP Capital, requesting from the Office of the Commissioner of Financial Institutions (the "Office" or "OCIF") some rulings and designations and series of waivers from the provisions of Act Number 273 of September 25, 2012, known as the Act to Regulate the International Financial Center (the "IFE Act").

We hereby summarized your representations:

**I. FACTS**

**A. Organization.**

PCP Capital is a Puerto Rico limited liability company which conducts its business in Puerto Rico through its principal offices located in 206 San Jorge St., Suite 201, San Juan, Puerto Rico. PCP Capital has a license under the IFE Act, License EFI-04, PCP Capital intends to change its name to Noble Bank International ("Noble") and its principal office to 235 Federico Costa St., Suite 310, San Juan, Puerto Rico. Also the members of PCP Capital intend to sell 100% of their membership interest to Noble Talents LLC.



COMMONWEALTH OF  
PUERTO RICO

Office of the Commissioner of  
Financial Institutions

DEPARTAMENTO DE ESTADO  
RADICACION DE DOCUMENTOS

2015 OCT 22 PM 3:30

José C. Sánchez-Castro  
RE: PCP CAPITAL  
October 2, 2015  
Page 2

B. Current Commercial Purpose.

The principal business activity for PCP Capital is to (i) acquire non-performing mortgage, commercial, and/or consumer loans originated by Puerto Rico financial institutions and non-performing mortgage, commercial, and/or consumer loans originated by non-Puerto Rico financial institutions to "foreign persons;" (ii) provide loan collection and administration servicing to such loans upon acquisition; and (iii) securitizing the acquired loans by pooling them into one or more investment portfolios / special purpose entities and issuing pass-through securities thereon to both Puerto Rico and non-Puerto Rico investors, including other Puerto Rico international financial entities created pursuant to the IFE Act as well as Puerto Rico International banking entities created pursuant to the International Banking Entities Act, as well as (iv) any other business activities incidental to those activities described in items (i), (ii), and (iii) before.

C. Proposed Commercial Purpose.

Noble intends to operate an integrated financial market network for the trading, clearing, and settlement of real currency, Bitcoin and other digital currencies, and related assets, in the future, any other asset that can be tokenized in digital form, including digital securities and commodities. Noble seeks authorization to provide a broad range of financial services related to the operation of its financial market network, including without limitation (i) acting as a depository institution for customer accounts, (ii) carrying out financial transactions for and with customers and other financial institutions, (iii) providing fiduciary and custodial, (iv) operating an exchange, including but not limited to, providing clearinghouse services and otherwise acting as a counterparty in certain cases, (v) underwriting, distributing, and trading in securities, and (vi) asset management, as permitted under the IFE Act.

D. Business Plan.

PCP Capital's current business model consists of identifying non-performing loan portfolios which are competitively priced, and by implementing a more diligent and flexible collection process, will generate an attractive net rate of return.

In addition to the original business plan, PCP Capital's business model will also consist in offering banking or financial products and services to institutional investors. PCP Capital may enter into several lines of business which may include banking, securities, asset management, trading stocks, bonds futures and derivative instruments, electricity trading and virtual currencies, among others, as permitted under the IFE Act.



2015 OCT 22 PM 3:30

José C. Sánchez-Castro  
RE: PCP CAPITAL  
October 2, 2015  
Page 3

E. Permitted Transactions.

In order to establish its new commercial purpose, PCP Capital will need to carry out any and all for-profit activities permitted under the IFE Act, subject to the prior approval from the Office, including the following:

(a) accept deposits, from foreign persons in savings account as well as deposit accounts or time deposits, including demand deposits and deposits of funds between banks, or otherwise borrow from International Financial Entities and any foreign person under the Regulations of Commissioner. All International Financial Entities may borrow funds, provided that such transactions do not amount to acceptance of deposits, as contemplated in Section 12(a)(1) of the IFE Act;

(b) accept deposits adequately collateralized or otherwise borrow money properly secured from the Government Development Bank for Puerto Rico and the Economic Development Bank of Puerto Rico, as contemplated in Section 12(a)(2) of the IFE Act;

(c) make or place deposits in, and otherwise give money as loan to, the Government Development Bank for Puerto Rico, to the Economic Development Bank of Puerto Rico, to any International Financial Entity, or to any bank, including banks organized under the laws of Puerto Rico, and branches in Puerto Rico of banks that are foreign persons, as contemplated in Section 12(a)(3) of the IFE Act;

(d) make, procure, place, guarantee or provide service to loans; none of which may be granted to a domestic person, except as contemplated in clauses (3), (7), (18), (19), (20) and (21) of subsection (a) of Section 12 of the IFE Act, and in the case of financial guarantees for debt issuance transactions in Puerto Rico, as contemplated in Section 12(a)(4) of the IFE Act;

(e) issue, confirm, give notice, negotiate, or refinance letters of credit, provided that the client and the beneficiary requesting the letter of credit is not a domestic person, or issue, confirm, give notice, negotiate or refinance letters of credit in transactions for the financing of exports, even if the beneficiary is a domestic person, as contemplated in Section 12(a)(5)(A)(B) of the IFE Act;

(f) discount, rediscount, deal or otherwise trade in money orders, bills of exchange and similar instruments, provided that the drawer and the original debtor, is not a domestic person, as contemplated in Section 12(a)(6) of the IFE Act;

(g) Invest in securities, stocks, notes and bonds of the Government of Puerto Rico exempt from contributions in Puerto Rico, as contemplated in Section 12(a)(7) of the IFE Act;



COMMONWEALTH OF  
PUERTO RICO

Office of the Commissioner of  
Financial Institutions

José C. Sánchez-Castro  
RE: PCP CAPITAL  
October 2, 2015  
Page 4

(h) carry out any banking transactions permitted by the Act in the currency of any country, or in gold or silver, and participate in foreign currency trade, as contemplated in Section 12(a)(8) of the IFE Act;

(i) underwrite, distribute and otherwise trade in securities, notes, debt instruments, money orders and bills of exchange issued by a foreign person for final purchase outside of Puerto Rico, including the acquisition of non-performing mortgage, commercial, and/or consumer loans originated by foreign persons for final purchase outside of Puerto Rico, as contemplated in Section 12(a)(9) of the IFE Act;

(j) engage in trade financing activities of import, export, swap and exchange of raw materials and finished products, with domestic persons, when the Commissioner has determined by regulation, order or administrative determination, that the international aspects of the underlying transaction outweigh any financial community local business involvement and that such activities will be suitable for an International Financial Entity, as contemplated in Section 12(a)(10) of the IFE Act;

(k) engage in any activity of a financial nature outside of Puerto Rico, which would be allowed to be done, directly or indirectly, by a bank holding company or by a foreign office or subsidiary of a United States bank under applicable United States law, as contemplated in Section 12(a)(11) of the IFE Act;

(l) after obtaining a special permit from the Commissioner, act as fiduciary, executor, administrator, registrar of stocks and bonds, property custodian, assignee, trustee, attorney-in-fact, agent, or in any other fiduciary capacity; provided that such fiduciary services shall not be offered to, nor be to the benefit of domestic persons, and as contemplated in Section 12(a)(12) of the IFE Act;

(m) acquire and lease personal property at the request of a lessee who is a foreign person, pursuant to a financial lease agreement, which complies with the Regulations of the Commissioner, as contemplated in Section 12(a)(13) of the IFE Act;

(n) buy and sell securities outside Puerto Rico, to the order of, or at its discretion, for foreign persons and provide investment advice in relation to such transactions or separate therefrom, to such persons, as contemplated in Section 12(a)(14) of the IFE Act;

(o) act as a clearinghouse in relation to financial contracts or instruments of foreign persons, as authorized by Regulations adopted by the Commissioner, as contemplated in Section 12(a)(15) of the IFE Act;

(p) organize, manage and provide management services to International Financial Entities and other Financial Entities located outside of Puerto Rico, such as investment companies and mutual funds, provided that the stock and participation in the capital of such companies are not distributed directly



COMMONWEALTH OF  
PUERTO RICO

Office of the Commissioner of  
Financial Institutions

DEPARTAMENTO DE ESTADO  
RADICACION DE DOCUMENTOS

2015 OCT 22 PM 3:30

José C. Sánchez-Castro  
RE: PCP CAPITAL  
October 2, 2015  
Page 5

by the international financial entity to domestic persons, as contemplated in Section 12(a)(16) of the IFE Act;

(q) engage in such other activities as are expressly authorized by the regulations or orders of the Commissioner, or are incidental to the execution of the services authorized by the IFE Act and the Regulations of the Commissioner, as contemplated in Section 12(a)(17) of the IFE Act;

(r) participate in the granting and/or guaranty of loans that originate and/or are secured by the Government Development Bank for Puerto Rico and the Economic Development Bank of Puerto Rico, as contemplated in Section 12(a)(18) of the IFE Act;

(s) with the prior approval of the Commissioner, participate in the granting and/or guaranty of the loans they originate and/or guarantee by any bank that is considered domestic person, but not including any bank transactions deemed a domestic person and an affiliated entity. These transactions will be authorized only for the remainder of the calendar year in which the IFE Act is approved and the subsequent five (5) calendar years, as contemplated in Section 12(a)(19) of the IFE Act;

(t) with the prior approval of the Commissioner, purchase loans that are considered classified or in distress from any bank that is considered a domestic person or a Puerto Rico branch of a foreign bank, including the foreclosure of collateral related to these loans and the sale of the property that served as collateral for such loans. The purchase of these loans will only be authorized for the remainder of the calendar year in which the IFE Act was approved and the next subsequent (6) years. The foreclosure of the collateral and the sale of the property that served as collateral may be made within the period reasonably understood that responds to industry standards, as contemplated in Section 12(a)(20) of the IFE Act;

(u) finance, through loans or financial guaranties, projects in those areas of priority for the Government of Puerto Rico in those cases designated as extraordinary by the Secretary of the Treasury and the Commissioner, as contemplated in Section 12(a)(21)(A)(B) of the IFE Act;

(v) establish, with the Commissioner's authorization, branches outside of Puerto Rico, in the United States mainland and its possessions or in other foreign countries, provided that such branches will not accept any kind of deposits, as contemplated in Section 12(a)(22)(A)(B) of the IFE Act;

(w) provide, with the Commissioner's prior authorization, other international financial entities or to foreign persons outside of Puerto Rico, those services of financial nature, as these are defined and generally accepted in the banking industry of the United States and Puerto Rico and which are not listed in Section 12 of the IFE Act, as contemplated in Section 12(a)(23) of the IFE Act;



COMMONWEALTH OF  
PUERTO RICO

Office of the Commissioner of  
Financial Institutions

José C. Sánchez-Castro

RE: PCP CAPITAL

October 2, 2015

Page 6

(x) engage in providing services of: (i) asset management, (ii) alternative investment management, (iii) management of activities related to private equity investments, (iv) hedge fund management, (y) "pools of capital" management (vi) administration of trusts that serve to convert different asset groups in securities, and (vii) management services of escrow accounts, provided that such services are provided to foreigners, as contemplated in Section 12(a)(24) of the IFE Act.

**II. RULINGS AND WAIVERS REQUESTED**

Based on the foregoing representations, you requested that the Office grant the following rulings and waivers as provided below:

1. Subject to Section 1(E) above, PCP Capital will be authorized to conduct all of the business activities specified in Sections 1(C) and (D) above.
2. Subject to Section 1(C) and 1(D) above and pursuant to Section 5(b)(3) of the IFE Act, a waiver to establish the initial authorized capital requirement applicable to PCP Capital in \$250,000 is requested, which will be paid-in by the sole member of PCP Capital within six months of the issuance by the Office of the authorization to conduct the permitted transactions listed above. Thereafter, PCP Capital will increase its capital requirement up to a maximum amount of \$5,000,000, as per the capitalization proposal indicated below:

Date of Capitalization	Amount
June 30, 2016	\$500,000
December 31, 2016	\$500,000
June 30, 2017	\$937,500
December 31, 2017	\$937,500
June 30, 2018	\$937,500
December 31, 2018	\$937,500

3. Subject to Section 1(A) above and pursuant to Section 9 of the IFE Act, authorization to amend the articles of organization and operating agreement to change the name of the corporation from PCP Capital International LLC to Noble Bank International is requested, also to change its principal office from 206 San Jorge St., Suite 201, San Juan, Puerto Rico to 235 Federico Costa St., Suite 310, San Juan, Puerto Rico.
4. Subject to Section 1(A) above and pursuant to Section 10 of the IFE Act, authorization to approve Noble Talents LLC as the owner of 100% of the membership interests of PCP Capital is requested.



COMMONWEALTH OF  
PUERTO RICO

Office of the Commissioner of  
Financial Institutions

José C. Sánchez-Castro  
RE: PCP CAPITAL  
October 2, 2015  
Page 7

5. In accordance with Article 4(5) of Regulation 5653 of August 22, 1997 Issued by the Office and Articles 12(a)(17) and 27 of the IFE Act, an international banking entity under Act Number 52 of August 11, 1989, as amended, known as the Act to Regulated the International Banking Entity ("IBE Act") or an international financial entity under the IFE Act will not be considered a "domestic person" for purposes of the IBE Act and the IFE Act. Accordingly, any international banking entity or international financial entity duly licensed as such by the Office will be able to invest in a principal capacity or open accounts with PCP Capital, and in connection therewith, PCP Capital will be able to render the services described above to any such international banking entity and international financial entity.

### III. RULINGS

Based on all of the above, and particularly relying on your representations, this Office hereby rules as follows:

1. PCP Capital is authorized to conduct all of the business activities specified in Sections 1(C) and (D) above.
2. We authorized that the initial authorized capital requirement applicable to PCP Capital of \$250,000 will be paid-in by the sole member of PCP Capital within six months of this Ruling. Thereafter, PCP Capital will increase its capital requirement up to a maximum amount of \$5,000,000, as per the capitalization proposal indicated above.
3. We authorized PCP Capital to amend the articles of organization and operating agreement to change the name of the corporation from PCP Capital International LLC to Noble Bank International. In addition, we authorized PCP Capital to change its principal office from 206 San Jorge St., Suite 201, San Juan, Puerto Rico to 235 Federico Costa St., Suite 310, San Juan, Puerto Rico.
4. We hereby approved Noble Talents LLC as the owner of 100% of the membership interests of PCP Capital.
5. We hereby confirm that, in accordance with Article 4(5) of Regulation 5653 and Articles 12(a)(17) and 27 of the IFE Act, an international banking entity under the IBE Act or an international financial entity under the IFE Act will not be considered a "domestic person" for purposes of the IBE Act and the IFE Act. Accordingly, any international banking entity or international financial entity duly licensed as such by the Office will be able to invest in a principal capacity or open accounts with PCP Capital, and in connection therewith, PCP Capital





COMMONWEALTH OF  
PUERTO RICO

Office of the Commissioner of  
Financial Institutions

José C. Sánchez-Castro  
RE: PCP CAPITAL  
October 2, 2015  
Page 8

will be able to render the services described above to any such International banking entity and international financial entity.

**CONDITIONS FOR THE VALIDITY OF THE RULINGS**

In Issuing the above confirmations and rulings, this Office has relied on your representations, therefore, our determinations on these matters are predicated on the scope and validity of said submissions. These determinations will not constitute a precedent binding upon this Office. Any change in the facts may result in a different conclusion. Furthermore, this Office makes no judgment as to the applicability of any other law of the Commonwealth of Puerto Rico or any of the laws of the United States.

Cordially,

Iris Nereida Jiménez  
Assistant Commissioner  
Licensing and Regulations Division

**PCP CAPITAL INTERNATIONAL LLC**

2015 OCT 22 PM 3:30

Consent of Manager

The undersigned, being the manager of PCP Capital International LLC (the "Company") (the "Manager"), does hereby consent to and approve the adoption of the resolutions set forth below and each and every action effected hereby.

**WHEREAS**, the Company desires to amend the Certificate of Organization to read as follows: "FIRST: The name of the limited liability company is Noble Bank International LLC";

**NOW, THEREFORE, BE IT:**

**RESOLVED**, that Mr. Christopher Favot or the Manager are individually and separately authorized to execute in the name and on behalf of the Company, and to deliver thereafter, any and all agreements, instruments, consents, certificates, and other documents, and to take all such actions as it may deem necessary or appropriate to carry out the intent of the foregoing resolutions.

---

**IN WITNESS WHEREOF**, the undersigned Manager has executed this consent on the date indicated beside its signature.

By: 

Name: Eugenio Martin Pirillo

Title: Manager

Date: October 19, 2015