

TRANSLATION

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Republic of Panama  
Superintendency of Banks

**RESOLUTION S.B.P. No. 0040-2013**  
(dated 25 March 2013)

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

**CONSIDERING:**

That, by means of Resolution SBP 0020-2013 dated 8 February 2013, the Superintendency granted **LOMBARD ODIER & CIE (BAHAMAS) LTD.** a Temporary Permit to register and file its corporate charters as a foreign corporation in the Public Registry of Panama;

That based on the above, **LOMBARD ODIER & CIE (BAHAMAS) LTD.** was registered and filed as a foreign corporation in microjacket 2172, Document 2348259 of the Mercantile Section of the Public Registry, in order to subsequently request, a Representation Banking License from this Superintendency through its resident agents,;

That based on the analysis and reports of this Superintendency, it was determined that the application submitted by **LOMBARD ODIER & CIE (BAHAMAS) LTD** meets all the requirements for being granted a Representation License;

That pursuant to Article 16, Paragraph I, Subparagraph 1 of the Banking Law, the Superintendent of Banks is the approving authority for the application submitted by **LOMBARD ODIER & CIE (BAHAMAS) LTD.**

**RESOLVES:**

To grant **LOMBARD ODIER & CIE (BAHAMAS) LTD** a Representation License to exclusively establish a Representative Office in Panama.

**LEGAL GROUNDS:** Article 16, Paragraph I, Subparagraph 1, Article 47 and following articles of the Banking Law and Rule 3-2001 dated 5 September 2001, amended by Rule 2-2006 dated 8 March 2006.

Given in the city of Panama on the twenty-fifth (25<sup>th</sup>) day of March, two thousand thirteen (2013).

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

**THE INTERIM SUPERINTENDENT OF BANKS,**

Yanela Yanisselly R.

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