

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION S.B.P. 0020-2013

(dated 8 February 2013)

THE SUPERINTENDENT OF BANKS

in use of his legal powers, and

CONSIDERING:

That **LOMBARD ODIER & CIE (BAHAMAS) LTD.** is a bank established according to the Laws of the Commonwealth of The Bahamas and is a member of the Odier Darier Hentsch & Cie (LODH) Banking Group headquartered in Geneva, Switzerland;

That **LOMBARD ODIER & CIE (BAHAMAS) LTD.** has submitted a request through their Resident Agent for a **TEMPORARY PERMIT** to formalize and file the documents related to its establishment and registration in Panama in the Public Registry, so it may subsequently apply for a Representation License;

That under the criteria for **TEMPORARY PERMIT** applications, the application submitted by **LOMBARD ODIER & CIE (BAHAMAS) LTD.** raises no objections, and

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

RESOLVES:

To grant **LOMBARD ODIER & CIE (BAHAMAS) LTD.** a ninety- (90) day **TEMPORARY PERMIT** in order to formalize the documents required for its establishment and registration in Panama, so it may subsequently apply for a Representation License.

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 eighth (8th) day of February, two thousand thirteen (2013).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

THE SUPERINTENDENT OF BANKS,

Alberto Diamond R.

/asv