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EST. 1920

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*Bufete IGRA (Litigation)

Panama, 21st January, 2013

TO WHOM IT MAY CONCERN:

We, ICAZA GONZALEZ-RUIZ & ALEMAN, in our capacity of Attorneys-in-fact of the corporation named Altos Escondidos, S.A., whose President and Legal Representative is Mr. Athisayaraj Mahadevan, certify the following:

1. That by means of Public Deed No. 4268 of March 19, 2007 of the Tenth Public Notary, registered at Microjacket 560590, Document 1104285 of March 23, 2007, the corporation Altos Escondidos, S.A. was duly registered.
2. That by means of Public Deed No. 9844 of June 7, 2007, registered on July 12, 2007, Altos Escondidos, S.A., purchased the Lot No. 3352, which is free of any liens and encumbrances.
3. That by means of Resolution No. 371-09 of September 2, 2009 issued by the Ministry of Housing, the Land Use, Zoning and Road Plan for the Altos Escondidos project was approved.
4. That by means of Resolution IA-136-2009 issued by the National Environmental Authority the Environmental Impact Study of the Altos Escondidos project was approved.

Yours truly,

ICAZA, GONZALEZ-RUIZ & ALEMAN

Ana Graciela Medina

AGM/js