

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S. B. P. No. 173-2010
(of 30 July 2010)

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

WHEREAS:

TARGET OVERSEAS INC. is a corporation organized and existing according to the laws of the Republic of Panama, registered in Document 288741, Roll 42651, Image 13 of the Microfilms (Mercantile) Section of the Public Registry;

TARGET OVERSEAS INC., as promoter, submitted on 1 October 2009, through its special agents Alemán, Cordero, Galindo & Lee, a General Banking License Request, to carry out Microfinance Bank transactions, on behalf of **BANCO EMPRENDEDOR, S.A. (BMF)**, requiring, in the first place, to be granted with a Temporary Permit in order to formalize and file in the Public Registry the documents related to its organization;

To handle this process, according to the existing provisions, it was required from the Promoter, between November 2009 and April 2010: (a) to complete the information provided; (b) to explain and clarify with documented evidence, relevant situations related to the principal owner and wholly shareholder of the Promoter; (c) to clarify, among others, issues related to Corporate Governance, stock composition of the Bank under organization and liquidity of the Promoter;

By means of Petition, received by this Office on 22 July 2010, **TARGET OVERSEAS INC.**, through its special agents, submitted a formal dismissal of the General Banking License request on behalf of **BANCO EMPRENDEDOR, S.A. (BMF)**;

It is the duty of the Superintendent of Banks to accept the dismissal submitted by **TARGET OVERSEAS INC.**, as it is stated in Articles 37 and 166 of Law 38 of 31 July 2000;

RESOLVES:

ARTICLE ONE: To accept the dismissal submitted by **TARGET OVERSEAS INC.**, of its General Banking License request, submitted on 1 October 2009, on behalf of **BANCO EMPRENDEDOR, S.A. (BMF)**.

ARTICLE TWO: To declare concluded the process to request a General Banking License on behalf of **BANCO EMPRENDEDOR, S.A. (BMF)**.

Against this Resolution is admitted a Reconsideration Recourse to be filed before the Superintendent, within five (5) business days, starting on the notification, and an Appeal Recourse before the Board of Directors of the Superintendency, within five (5) business days, starting on the notification of this Resolution or the Resolution deciding on Reconsideration Recourse.

Legal Grounds: Articles 37 and 166 of Law 38 of 31 July 2000, Article 224 of the Banking Law.

Given in the city of Panama, on thirtieth (30th) July, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED.

Alberto Diamond R.
Superintendent of Banks

/jca