

**MEMORANDUM OF UNDERSTANDING
WITH REGARD TO CONSOLIDATED SUPERVISION OF CROSS-BORDER
ESTABLISHMENTS**

**THE NATIONAL COMMISSION OF BANKS AND INSURANCE OF HONDURAS
AND BANK VAN DE NEDERLANDSE ANTILLEN**

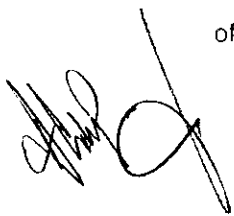
1. THE NATIONAL COMMISSION OF BANKS AND INSURANCE OF HONDURAS ("NCH") established in Honduras, for these purposes represented by its president Mrs. Ana Cristina de Pereira

and

2. BANK VAN DE NEDERLANDSE ANTILLEN ("BNA"), a legal entity under the Laws of the Netherlands Antilles and having its registered address in Curacao, Netherlands Antilles, for these purposes represented by its President Dr. E.D. Tromp.

WHEREAS:

- (A) BNA acts, in pursuance of the National Ordinance on the Supervision of Banking and Credit institutions of 1994 (P.B. 1994, No.4) (hereinafter "LTBK 1994"), as the Supervisory Authority for Credit Institutions established and licensed in the Netherlands Antilles;
- (B) NCH acts, pursuant to Decree 155-95 (hereinafter "CNBS law"), as the Supervisory Authority for credit Institutions established and licensed in Honduras;
- (C) LAAD AMERICAS N.V., a credit institution established in the Netherlands Antilles and subject to the consolidated supervision of the BNA has established a representative office in Honduras;
- (D) The policy of the BNA is that bank representative offices established in the Netherlands Antilles or established abroad as part of a bank established in the Netherlands Antilles are not allowed to carry out banking business; they may only act as a referral operation and not assume any legal responsibility and to that extent the BNA in principle does not conduct on-site and off-site supervision on such representative offices;

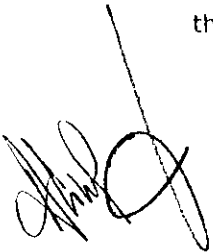


- (E) In accordance to financial system law (Decres 129-2004)in Honduras however representative offices established in Honduras are allowed to extend credit and are therefore subject to the supervision of NCH; therefore NCH may require information from the BNA for its supervisory purposes regarding the representative office of LAAD AMERICAS N.V.;
- (F) The BNA may also require information form from NCH for its supervisory tasks with regard to LAAD AMERICAS N.V.
- (G) The LTBK 1994 and CNBS law of Honduras both permit the exchange of information between NCH and BNA (hereinafter "the parties") provided conditions approved by parties and conditions of mentioned laws are met;
- (H) It is hereby acknowledged that cooperation between parties will take place under the terms of this Memorandum;
- (I) The Memorandum does not modify or supersede any laws, regulations and requirements in force in, or apply to Honduras and the Netherlands Antilles, nor does it create directly or indirectly any enforceable rights;

NOW THEREFORE PARTIES HAVE AGREED AS FOLLOWS:

1. Scope

- 1.1 The exchange of information will cover LAAD AMERICAS N.V. and its representative office in Honduras.
- 1.2 The exchange of information is based on the understanding that the representative offices of LAAD AMERICAS N.V. are not allowed to conduct banking business and therefore, are not subject to on-site or off-site supervision of the BNA.
- 1.3 The exchange of information may include information on the integrity of shareholders of and (prospective) managing directors and/or Board members for LAAD AMERICAS N.V., moreover the person(s) in charge of the representative office in Honduras.



2. General Provision of Information

2.1. Parties shall on best endeavor basis provide each other with information either upon request or when deemed necessary. The provision of information will take place whenever a supervisory concern arises. The term supervisory concern encompasses among other things a matter relating to:

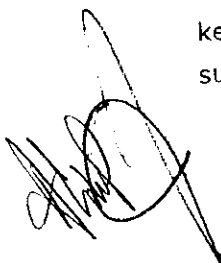
- (a) Whether the operations of LAAD AMERICAS N.V. or its representative office in Honduras are conducted in a safe and sound manner and in conformance with applicable prudential standards;
- (b) Whether the operations of LAAD AMERICAS N.V.'s representative office in Honduras is conducted in conformance with the applicable licensing and authorization criteria;
- (c) Whether there has been evidence of a material violation of law and/ or rules and regulations.

2.2. The information to be provided will not be limited to financial information and may include other information such as information on corporate structure, management, quality of organization and systems and all other information that may be of relevance for the party in the adequate supervision of LAAD AMERICAS N.V. including its representative office in Honduras.

2.3. The parties may provide each other with information contained in reports of inspections of LAAD AMERICAS N.V. and its representative office in Honduras, as well as other information regarding the aforementioned operations that is obtained as part of the supervisory process.

2.4. Information may be supplied either upon written request or orally when immediate action is called for to address a material supervisory concern, at such times as the parties may mutually agree.

2.5. To facilitate the execution of this Memorandum parties will prepare and keep updated a list of names of staff members engaged in the supervision of LAAD AMERICAS N.V.



3. Representation and Warranties

Parties hereby represent and warrant that:

- 3.1** Any confidential supervisory information is provided to a party under the provisions laid down in the respective supervisory law covering the exchange of information and shall be used only for lawful supervisory purposes.
- 3.2** Their respective supervisory laws contain a provision stating that the received information from a supervisory authority is confidential and shall not otherwise be disclosed other than as necessary to carry out the supervisory functions.
- 3.3** Unless permission has been obtained from the providing party information will not be used for any other purpose than the object for which they have been provided.

4. Denial of request for information

The provisions of, or request for, information under this memorandum may be denied:

- I.** Where compliance would require one of the parties to act in a manner that would violate law in its jurisdiction,
- II.** On the grounds of public interest of national security, or
- III.** When compliance with a request or provision of information would interfere with an ongoing investigation in circumstances where the prejudice to the investigation is likely to outweigh the adverse of denying the information.

5. Immunity

By executing this Memorandum, neither party waives any immunity from suit to which it may be entitled nor submits to the jurisdiction of any court that would not have been court of competent jurisdiction if this Memorandum had not been executed.



6. Term

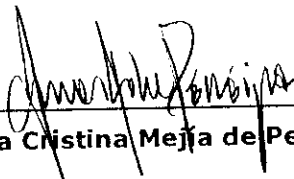
This Memorandum shall continue in effect for a period of one year from the date that it is made and shall automatically be renewed each year, subject to modification by the mutual consent of the parties. The provisions relating to confidentiality set forth under clause 3 shall not terminate with respect to any information provided or actions taken under this Memorandum, in the event that this Memorandum is terminated. Parties may terminate this Memorandum after three (3) months following the written notice to the other party to that effect.

7. Language

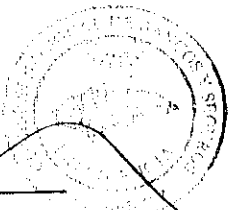
The parties shall correspond with each other in English.

Signed in Tegucigalpa, Honduras, Centro América on the January twenty three days of two thousand and six (2006).

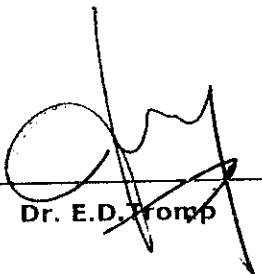
**The President of the National Commission of
Banks and Insurance of Honduras**



Ana Cristina Mejía de Pereira



**The President of the
Bank van de Nederlandse Antillen**



Dr. E.D. Forop

List of Contacts

- (i) In the case of Bank van de Nederlandse Antillen

Contact: Mr. Shelwyn Salesia
Bank van de Nederlandse Antillen
Simon Bolivar Plein 1
Willemstad
Curacao
Netherlands Antilles

Tel: (599 9) 434-5605
Fax: (599 9) 461-5004
E-mail: s.salesia@centralbank.an

- (ii) Alternate Contact: Roland F.A. Rooi

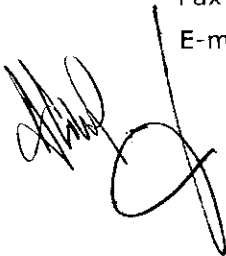
Bank van de Nederlandse Antillen
Simon Bolivar Plein 1
Willemstad
Curacao
Netherlands Antilles

Tel: (599 9) 434-5614
Fax: (599 9) 461-5004
E-mail: r.rooi@centralbank.an

- (iii) In the case of the National Commission of Banks and Insurance of Honduras:

Contact: Ana Cristina Mejía de Pereira
Comisión Nacional de Bancos y Seguros
Apartado Postal No.20074
Comayagüela, MDC
Honduras, Centro América

Tel: (504) 237-4870
Fax: (504) 237-1791
E-mail: apereira@cnbs.gov.hn



(iv) Alternate Contact: César F. Carranza
Superintendente de Bancos, Financieras y Asociaciones de Ahorro y
Préstamo
Comisión Nacional de Bancos y Seguros
Apartado Postal No.20074
Comayagüela, MDC
Honduras, Centro América

Tel: (504) 220-6302/238-0580

Fax: (504) 237-5933

E-mail: ccarranza@cnbs.gov.hn

