

# TRANSLATION

## *Superintendency of Banks*

**RESOLUTION S.B.P. No. 041-2010**  
(of 12 February 2010)

**THE INTERIM SUPERINTENDENT OF BANKS**  
In use of his legal powers, and

### **WHEREAS:**

**STANFORD BANK (PANAMÁ), S.A.**, is a corporation registered in Document 427208, Number 419999 of the Microfilms (Mercantile) Section of the Public Registry of Panama, holder of a General License granted by the Superintendency of Banks by means of Resolution No. 033-2005 of 1 April 2005;

By means of Resolution S.B.P. No. 057-2009 of 17 February 2009, and based on the provisions of Articles 131 and 132 of the Banking Law, the Superintendency of Banks – Panama ordered the Seizure of Administrative and Operating Control of **STANFORD BANK (PANAMÁ), S.A.** in force since 7:00 a.m. of eighteenth (18<sup>th</sup>) February 2009;

Afterwards, based on exceptional reasons and prior request supported by the Interim Administrator, this Office, by means of Resolution S.B.P. No. 077-2009 of 19 March 2009, extended the period for the Seizure of Administrative and Operating Control of **STANFORD BANK (PANAMÁ), S.A.** for an additional period of thirty (30) days;

This Office, by means of Resolution S.B.P. No. 104-2009 of 17 April 2009, ordered the Reorganization of **STANFORD BANK (PANAMÁ), S.A.** that would be given in a period of sixty (60) days, in order to protect the best interests of depositors and creditors of the Bank, which is based on Letter I, Number 4 of Article 16 and Article 141 of Banking Law;

The Reorganization period, established by means of Resolution S.B.P. No. 104-2009 of 17 April 2009, was extended for an additional period of sixty (60) days, from 7:01 a.m. of 19 June 2009, in virtue of Resolution S.B.P. No. 140-2009 of 18 June 2009, based on exceptional reasons supported by the Reorganization, as it is allowed by Article 142, Number 3 of the Banking Law;

Among the reasons taken into consideration to order both the Reorganization of **STANFORD BANK (PANAMÁ), S.A.** and the abovementioned extension, was allowing the submission of tenders for the acquisition of the 100% of the shares of the Bank, led, within a framework of negotiations, to the evaluation of several proposals by the Trustee appointed by the Judge of the District of Dallas, Texas, United States of America, who exercises the economic rights over the shares of the holding **STANFORD BANK (PANAMÁ), S.A.** and who accepted the proposal made by a group of investors;

The Superintendency of Banks issued a preliminary opinion of no objection to the transfer of the shares in question, in favor of investors referred to in the above paragraph, committing themselves to complete the information and the relevant requirements according to the provisions of Rule 1-2004, in order to obtain from this Office, after the concerning analysis, the authorization to formalize the acquisition of the shares of **STANFORD BANK (PANAMÁ), S.A.**;

To allow the Investor Group to comply with the requirements that would allow them a final approval to the transfer of shares, which by means of Resolution S.B.P. No. 187-2009 of 17 August 2009, an extension to the Reorganization period of ninety (90) days, from 18 August 2009 was ordered;

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In fact, "**STRATEGIC INVESTORS GROUP INC.**" a corporation duly organized according to the laws of the Republic of Panama and registered in Document 675348, Number 1649734 of the Microfilms (Mercantile) Section of the Public Registry of Panama, on 9 November 2009 submitted to this Office a formal request to acquire the total shares of **STANFORD BANK (PANAMÁ), S.A.**;

In order to allow: (i) the formalization of the transfer of shares of the Bank to the new shareholders, (ii) to conclude satisfactorily the Reorganization, and (iii) restart the operations of the Bank as it was previously ordered by means of Resolution S.B.P No. 256-2009 of 13 November 2009, which extended for 90 days the Reorganization period of **STANFORD BANK (PANAMÁ), S.A.**;

Due that **STRATEGIC INVESTORS GROUP INC.**, managed to complete all the required information according to Rule 1-2004, within the first week of January 2010, this Office issued, on 5 January 2010, the Notice to the Public referred to in Article 9 of Rule 1-2004, which was published in a newspaper of nationwide circulation;

After fifteen (15) calendar days after the publication of the Notice referred to in the previous paragraph, and having no objections from the public regarding such, and determining also that the purchasing company complies with all information required by the existing banking legislation, this Superintendency of Banks, by means of Resolution S.B.P. No. 028-2010 of 2 February 2010, authorized the acquisition of the 100% of the shares of **STANFORD INTERNATIONAL HOLDINGS (PANAMÁ), S.A.** by **STRATEGIC INVESTORS GROUP INC.**,

Last 10 February 2010, the Judge of the District of Dallas, Texas, United States of America, issued the "Civil Action No. 3:09-VC-298-N" by means of which he authorized the Trustee of the economic rights over the shares of the holding of **STANFORD BANK (PANAMÁ), S.A.** appointed by him, to proceed with the sale, among others, of the property of **STANFORD INTERNATIONAL HOLDINGS, (PANAMÁ), S.A.**;

It is relevant to point out and reiterate that, as a result of the efforts made at the time, by the Interim Administrator, and later by the Reorganizer, with the support of the Trustee referred to in the previous paragraph, in August 2009 was achieved the release of assets in the United States of America and on 9 November 2009, was obtained the order of the Attorney General of Switzerland for the release of assets in that jurisdiction, thereby achieving judicial defrost of the 100% of the funds and assets of the Bank;

The repatriation process and seizure of control of funds and assets will be the next steps to follow after the release orders were given. This demanded an extra effort for the Reorganization. Nevertheless, it was not until 21 December 2009 that was achieved the availability of 95% of funds and assets of **STANFORD BANK (PANAMÁ), S.A.**;

At the moment of signing this Resolution, it is still pending the availability over 5% of the remaining funds, amount that is allocated in a Swiss bank, and is being managed by the Trustee, the Reorganizer and the Swiss Bank; as well as the negotiations between promissory purchasers and sellers and whose results will not foreseen impediments to formalize soon the acquisition of the shares of **STANFORD BANK (PANAMÁ), S.A.** by purchasers;

Despite the above, the stock transfer project in progress is not, to date, the only acceptable way to resolve the situation with the Bank, depositors and creditors, especially after being crystallized the efforts to obtain the availability of nearly all funds and assets of **STANFORD BANK (PANAMÁ), S.A.**;

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However, to deal with situations that are still pending for the transfer of shares, as mentioned, it is necessary to provide sufficient and strictly necessary period of time, as a vehicle designed to meet the interests of depositors and creditors;

Today, and before the ninety (90) days period referred to in Resolution S.B.P. No. 256-2009 of 13 November 2009 is over, the Reorganizer of **STANFORD BANK (PANAMÁ), S.A.**, appointed by this Office, has requested, in his report based on the exceptional reasons previously mentioned, to extend the Reorganization period, as the Banking Law allows it, to **exclusively** give the opportunity to define the agreement between the parties, in consideration to the funds pending to repatriate, and for the formalization of the transfer of shares, to which it is established a preemptory period as it is ordered on the Resolves;

After analyzing and evaluating: (a) the conditions that best ensure the interest of depositors and creditors (b) the Reorganizer's Report, (c) the sale process is in its final stage, and (d) general situation of the Bank's assets, this Office, based on Number 3 of Article 142 of Banking Law, has considered prudent and necessary to extend the Reorganization period of **STANFORD BANK (PANAMÁ), S.A.** for the reasons stated above so as to conclude successfully the Reorganization of this Bank;

According to Letter I, Number 4 of Article 16 of Banking Law, it is the duty of the Superintendent of Banks to order the Reorganization of Banks in those cases established in said Law.

## RESOLVES:

**FIRST:** **TO EXTEND** the **Reorganization** of **STANFORD BANK (PANAMÁ), S.A.** corporation registered in Document 427208, Number 419999 of the Microfilms (Mercantile) Section of the Public Registry of Panama, holder of a General License granted by this Superintendency of Banks by means of Resolution No. 033-2005 of 1 April 2005, **until 31 March 2010**, date in which this Office will lift the Reorganization to allow the Bank to restart its operations.

**SECOND:** **TO PROVIDE** that once the Reorganization is lifted, on the date ordered in Article First, above, or earlier, if the conditions were satisfactory for having given the transfer of shares, the deposits will be available to beneficiaries, without limitations or conditions, according to the Deposit-refund plan for that purpose and opportunely be established by means of a Resolution of this Office.

**THIRD :** **TO ESTABLISH** at in any moment, within the extended period, granted in Article First of this Resolution, if the conditions to formalize effectively the transfer of shares are not conducive and it is not formalized, or if the Superintendent considers it necessary, the Reorganization period will be over and the liquidation of assets of **STANFORD BANK (PANAMÁ), S.A.** will be given as provided for in Article 153 of Banking Law.

**FOURTH:** **TO MAINTAIN** Mr. **JAIME DE GAMBOA GAMBOA**, male, Colombian, of age, married, with Identification Card No. E-8-95145, domiciled in the city of Panama, as the appointed Reorganizer of

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**FIFTH:** **TO MAINTAIN** suspended all operations of **STANFORD BANK (PANAMÁ), S. A.** as long as the Reorganization process of the Bank is over.

**SIXTH:** **TO ORDER** the installation of a Notice, for five (5) business days, in a public and visible area of the main establishment of the Bank and on its branches, which will contain a transcription of this Resolution. Likewise, a copy of this Resolution will be affixed in the different establishments of the Bank until the Reorganization process is concluded.

**SEVENTH:** **TO ORDER** the display of this Resolution for five (5) business days in a newspaper of nationwide circulation.

**EIGHTH:** **TO ORDER** to the Public Registry to make the corresponding marginal annotation in order to file the extension period of the Reorganization of **STANFORD BANK (PANAMÁ), S.A.**, corporation duly registered in Document 427208, Number 419999 of the Microfilms (Mercantile) Section of the Public Registry of Panama, holder of a General License granted by this Superintendency of Banks by means of Resolution No. 033-2005 of 1 April 2005, until 31 March 2010 and, also, to keep the annotation that Mr. **JAIME DE GAMBOA GAMBOA**, male, Colombian, of age, with Identification card No. E-8-95145, domiciled in the city of Panama, will remain as Legal Representative of **STANFORD BANK (PANAMÁ), S.A.** as Reorganizer of the Bank.

**NINTH:** This Resolution may only be impugned by means of a Contentious-administrative appeal of full jurisdiction before the Third Chamber of the Supreme Court of Justice and it will not suspend the effects of the administrative act.

**TENTH:** This Resolution will be enacted from the expiration of the extension period, this means, **from 7:01 a.m. of 15 February 2009.**

**LEGAL GROUNDS:** Article 16, number 4, Letter I; Articles 140, 141 and following articles of Banking Law (Decree Law 9 of 1998, amended by Decree Law 2 of 22 February 2008 and ordered as a Sole Text by means of Executive Decree No. 52 of 30 April 2008).

Given in the city of Panama, on twelfth (12<sup>th</sup>) February, two thousand ten (2010).

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

Amauri A. Castillo  
Interim Superintendent of Banks

/jca

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