

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION S.B.P. No. 028-2010
(of 2 February 2010)

THE 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 Banking License granted by means of Resolution No. 033-2005 of 1 April 2005 issued by this Superintendency of Banks;

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 (18th) February 2009, which was extended for an additional period of thirty (30) days by means of Resolution S.B.P. No. 077-2009 of 19 March 2009;

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.**, for a period of sixty (60) days, being extended for the same period of time upon the Reorganizer's request, to allow, among other things, the submission of tenders for the acquisition of the 100% of the shares of the Bank;

The tenders for the acquisition of the 100% of the shares of **STANFORD BANK (PANAMÁ), S.A.**, 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 of **STANFORD BANK (PANAMÁ), S.A.**, and who accepted the proposal made by the Panamanian corporation **STRATEGIC INVESTORS GROUP INC.**;

Then, this Office, by means of Resolution S.B.P. No. 187-2009 of 17 August 2009, extended the Reorganization of **STANFORD BANK (PANAMÁ), S.A.** for an additional period of ninety (90) days, which was extended, in turn, by means of Resolution S.B.P. No. 256-2009 of 13 November 2009, as it maintains to date;

STRATEGIC INVESTORS GROUP INC., 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, submitted to this Office a formal request to acquire the total shares of **STANFORD BANK (PANAMÁ), S.A.**;

Once the interested parties gathered the documentation and after the concerning analysis, on 5 January 2010, this Office issued the Notice to the Public mentioned in Article 9 of Rule No. 1-2004, in which was informed the interest of **STRATEGIC INVESTORS GROUP INC.**, to acquire the 100% of the shares of **STANFORD BANK (PANAMÁ), S.A.**, currently under the control of **STANFORD INTERNATIONAL HOLDINGS (PANAMÁ), S.A.**;

STRATEGIC INVESTORS GROUP INC., in due compliance with Article 9 of Rule No. 1-2004, published in a newspaper of nationwide circulation during Friday, January 8, Monday, January 11, and Tuesday, January 12, 2010 the Notice to the Public issued by this Office, which proves the interest of this company in acquiring the 100% of the shares of **STANFORD BANK (PANAMÁ), S.A.**;

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After fifteen (15) calendar days after the publication of the abovementioned Notice to the Public, there were no objections to the acquisition of the 100% of the shares of **STANFORD BANK (PANAMÁ), S.A.** by **STRATEGIC INVESTORS GROUP INC.**, complying with the term provided for this purpose on Article 9 of Rule No. 1-2004;

This Office has evaluated the information submitted by **STRATEGIC INVESTORS GROUP INC.**, for the acquisition of the 100% of the shares of **STANFORD BANK (PANAMÁ), S.A.** currently under control of **STANFORD INTERNATIONAL HOLDINGS (PANAMÁ), S.A.** and determines that the purchasing company complies with all requirements under current banking regulations, so there are no objections to carry out such transfer of shares;

According to Number 7 of Letter I of Article 16 of Banking Law, it is the duty of the Superintendent of Banks to authorize the acquisition or transfer of stocks of Banks.

RESOLVES:

FIRST: To authorize the acquisition of 100% of the shares of **STANFORD BANK (PANAMÁ), S.A. – under Reorganization –**, currently under control of **STANFORD INTERNATIONAL HOLDINGS (PANAMÁ), S.A.**, by **STRATEGIC INVESTORS GROUP INC.**

SECOND: To formalize the acquisition of the shares of **STANFORD BANK (PANAMÁ), S.A. – under Reorganization –** by **STRATEGIC INVESTORS GROUP INC.**, which is authorized by means of this Resolution and would be subject to the terms and conditions agreed between the parties. Any substantial changes to these terms and conditions shall be submitted to this Office for its consideration.

LEGAL GROUNDS: Article 16, Number 7, Letter I and Article 103 of Banking Law (Decree Law 9 of 1998, amended by Decree Law 2 of 22 February 2008 and ordered as Sole Text by means of Executive Decree No. 52 of 30 April 2008); Rule 1-2004 of 29 December 2004.

Given in the city of Panama, on second (2nd) February, two thousand ten (2010).

LET IT BE KNOWN, PUBLISHED AND ENFORCED,

Alberto Diamond R.
Superintendent of Banks

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