

## AGREEMENT

THIS AGREEMENT (this "Agreement") is dated the 24th day of September, 2009, between,

- (i) Stanford International Holdings (Panama) S.A., a corporation organized under the laws of the Republic of Panama, registered at Microjacket 44870, Document 559962, incorporated in the Public Registry, Mercantile Section (hereinafter "SIHP"), and Deygart Holdings, Ltd. a company organized under the laws of the British Virgin Islands, BVI Company Number 1502946 (hereinafter "Deygart" and, together with SIHP, "Sellers"), both of which represented herein by Victor Hernandez;

and

- (ii) Strategic Investors Group Inc., a company organized under the laws of the Republic of Panama ("Purchaser"), represented herein by George F. Novey de la Guardia.

## RECITALS

**WHEREAS**, Mr. Robert Allen Stanford is the owner of all the issued and outstanding capital of SIHP and Deygart.

**WHEREAS**, SIHP is the owner of all the issued and outstanding capital 15,500 (fifteen thousand five hundred) shares – the "Bank Shares") of Stanford Bank (Panamá) S.A., a corporation organized under the laws of the Republic of Panama, registered at Microjacket 42708, Document 41999, incorporated in the Public Registry, Mercantile Section (hereinafter the "Bank").

**WHEREAS**, the Bank is authorized to carry out banking business in the Republic of Panama under a General License issued by the Superintendent of Banks of the Republic of Panama pursuant to Resolution No. 33-2005 (of April 1st, 2005), and is further authorized also to carry on trust business in the Republic of Panama, as trustee, under a Trust License granted by the Superintendent of Banks of the Republic of Panama pursuant to Resolution FID No. 11-2004.

**WHEREAS**, SIHP is also the owner of all the issued and outstanding capital 1,000 (one thousand) shares – the "Casa de Valores Shares") of Stanford Casa de Valores (Panama) S.A., a corporation organized under the laws of the Republic of Panama, registered at Microjacket 528815, Document 965431, incorporated in the Public Registry, Mercantile Section (hereinafter "Casa de Valores").

**WHEREAS**, Casa de Valores is authorized to carry out brokerage business in the Republic of Panama, under a Securities Brokerage House License issued by the National Securities Commission of the Republic of Panama, pursuant to Resolution CNV 13-07.

**WHEREAS**, Deygart is the owner of all of the issued and outstanding capital 10,000 (ten thousand) shares of Pershore Investments, S.A. (the "Pershore Shares") , a Panamanian corporation, registered at Microjacket 631797, Document 1420780, incorporated in the Public Registrar, Mercantile Section ("Pershore"). (The Bank Shares, the Casa de Valores Shares and the Pershore Shares, shall collectively be designated as the "Shares").

**WHEREAS**, Pershore is the owner of real property No.56389, Registered Code 8706, Document Redi 1444711, of the Horizontal Property Section, real estate consisting of the 19th floor of the building named Torre Generali, located at Samuel Lewis Avenue in the city of Panama, Republic of Panama (the "Property").

**WHEREAS**, the operations of the Bank and of Casa de Valores are currently under Reorganization pursuant to Resolutions S.B.P. 187-2009 (for the case of the Bank) and C.N.V. No. 267-09 (for the case of Casa de Valores).

**WHEREAS**, the Reorganization was ordered in light of the legal proceedings which were initiated on February 16th, 2009, before the U.S. District Court of the Northern Texas District (Dallas Division), of the United States of America, by the Securities and Exchange Commission of the United States of America against Robert Allen Stanford and others under SEC vs. Stanford International Bank Ltd., et al, 3:09-cv- 00298-N, U.S. District Court, Northern District of Texas (Dallas) (the "Legal Proceedings").

**WHEREAS**, pursuant to such Legal Proceedings, Mr. Ralph S. Janvey, Esq. (the "Receiver") was appointed as the receiver for all of the assets of Mr. Robert Allen Stanford and for all of the entities controlled by Mr. Robert Allen Stanford, and the Receiver was given the sole and exclusive power and authority to manage and direct the business affairs of Mr. Robert Allen Stanford.

**WHEREAS**, Sellers wish to sell to Purchaser, and Purchaser wishes to purchase from Sellers, the Shares.

**NOW, THEREFORE**, and in consideration of the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**1. SALE AND PURCHASE OF THE SHARES**

- 1.1 The Shares. Subject to the terms and conditions hereof, including the conditions precedent set forth in Sections 2.2 and 5 hereof, SIHP and Deygart hereby promise to sell, assign and transfer to the Purchaser, and the Purchaser hereby promises to purchase from SIHP and from Deygart respectively, at the Closing (as hereinafter defined), the Shares free and clear of all pledges, charges, liens, security interests of any kind, claims, options, rights of third parties, limitation or restriction of use, rights of first refusal, restriction on transferability or other encumbrance. As a condition and consideration for the purchase of the Shares, the Receiver shall undertake not to bring any action on or after Closing and forever release Purchaser, the Bank, the Casa

de Valores and Pershore against any claims and liability in connection with the Legal Proceedings.

- 1.2 Purchase Price. The total purchase payable by Purchaser to Seller at Closing shall be US\$14,250,000.00 (Fourteen Million Two Hundred Fifty Thousand U.S. Dollars 00/100) plus the accrued interests on the BOA CD to the Closing Date (the "Total Purchase Price"), which shall be allocated as follows:
  - 1.2.1 Bank Shares Price. The purchase price of the Bank Shares is US\$7,500,000.00 (Seven Million Five Hundred Thousand U.S. Dollars 00/100) plus the consideration described in Section 1.2.4 below (collectively, the "Bank Shares Price");
  - 1.2.2 Casa de Valores Shares Price. The purchase price of Casa de Valores Shares is US\$650,000.00 (Six Hundred and Fifty Thousand Dollars 00/100) (the "Casa de Valores Shares Price");
  - 1.2.3 Pershore Shares Price. The purchase price of the Pershore Shares is US\$1,100,000.00 (One Million One Hundred Thousand Dollars 00/100) (the "Pershore Shares Price"); and
  - 1.2.4 Assignment of BOA CD. The Bank Shares Price shall also include the payment in kind of the full collection and monetary rights in respect of a Certificate of Deposit issued by Bank of Antigua for the benefit of the Bank, reference number 310640, dated December 18, 2008, for the original amount of US\$5,000,000.00 (Five Million Dollars 00/100) (the "BOA CD"), plus accrued interests to the Closing Date, which accrued interests to the date hereof are estimated to be US\$112,500 (One Hundred Twelve Thousand Five Hundred U.S. Dollars 00/100).
- 1.3 Payment of Total Purchase Price. The Total Purchase Price will be paid partially in cash and partially in kind by the assignment of certain accounts as provided in Section 2.3 hereinbelow.
- 1.4 Withholding. Pursuant to the Tax Code of the Republic of Panama, SIHP and Deygart, respectively, hereby irrevocably authorize Purchaser to withhold from the Total Purchase Price, the amount of 5% thereof (or currently estimated to be US\$718,125.00), and to remit such funds withheld to the Ministry of Economy and Finance as payment against any capital gains tax of SIHP resulting from the sale of the Shares to Purchaser. Purchaser shall provide evidence to SIHP and to Deygart respectively of payment of the capital gains tax within ten (10) business days after the Closing Date. SIHP and Deygart hereby agree to cooperate, deliver and sign any and all forms that may be required by law in order to carry out the withholding and payment of this tax, including cooperation for the obtaining of the Tax Payer Number (Número Tributario – "NT") of each of Purchaser, SIHP and Deygart. Failure by Purchaser to pay the capital gains tax so withheld within such time period for reasons attributable to Purchaser shall be the sole responsibility of Purchaser, who shall hold

Sellers harmless from any penalties or fines on account of any such delay solely attributable to reasons within Purchaser's control.

## 2. CLOSING, PAYMENT AND DELIVERIES

- 2.1 Closing. The Closing shall take place on the Business Day designated by Sellers, which date shall be no later than 10 (ten) business days after all conditions precedent set forth in this Agreement have been fulfilled to Buyer's reasonable satisfaction. The date on which the Closing occurs is hereinafter referred to as the "Closing Date".
- 2.2 Conditions Precedent to Closing. Closing shall be subject to the following conditions precedent:
- 2.2.1 No Stay or Freezing Orders: None of the funds, investment portfolios, bank accounts, cash and other assets of the Bank, the Casa de Valores and Pershore worldwide, including, without limitation, those maintained by the Bank at Pershing, LLC directly and/or through Casa de Valores, as well as with other custodians in Europe, in South America and elsewhere, and client accounts of Casa de Valores in custody at Pershing, LLC and HSBC Securities (formerly Banistmo Securities) listed in Exhibit I hereto, shall be subject to any stay order, freeze order or any other similar court or administrative order affecting the ownership, title or free disposition of such funds, investment accounts, bank accounts, cash and other assets in any jurisdiction by the Bank, Casa de Valores or Pershore, as the case may be;
- 2.2.2 No Liens or Encumbrances: None of the funds, investment portfolios, bank accounts, cash and other assets of the Bank, the Casa de Valores and Pershore shall be subject to any lien, charge, pledge, security interest, transfer restriction or encumbrance of any kind;
- 2.2.3 Transfer of Cash: All cash in the investment portfolios and banks accounts owned by the Bank, the Casa de Valores and Pershore shall have been effectively and validly transferred to designated accounts established by the reorganizer appointed by the Superintendent of Banks with Banco Nacional de Panama (through JP Morgan Chase Bank) for this purpose;
- 2.2.4 New Account Signatories; Effective Transfers. The signatures of at least (3) employees of the Bank and/or Casa de Valores, each designated by the reorganizer of the Bank appointed by the Superintendent of Banks and reasonably acceptable to Purchaser, shall have been registered as the sole authorized signatories with respect to each investment portfolio or bank account holding assets of the Bank and/or Casa de Valores; and in coordination with Seller such authorized signatories shall have proven their control of such investment portfolios and bank accounts by transferring at least ten percent (10%) of the investments or funds held in such investment portfolios and banks accounts to confirm the control of such investments and funds by such authorized signatories;

- 2.2.5 Termination of Discretionary and Trust Accounts. All discretionary accounts for the management of funds and all trust accounts with custodian and investment managers appointed by the Bank and/or Casa de Valores shall have been terminated, without any recourse or liability against the Banks and Casa de Valores, pursuant to instructions given by the Bank and Casa de Valores;
- 2.2.6 Approval by Panamanian Regulators. The Superintendent of Banks of Panamá and the National Securities Commission of Panamá shall have authorized in writing the transfer of the Bank Shares and of the Casa de Valores Shares, respectively, to Purchaser in form reasonably satisfactory to Purchaser and its lawyer; and such authorization shall be in full force and effect and not subject to reconsideration, appeal or being challenged;
- 2.2.7 Approval of Plan of Reorganization. The Superintendent of Banks of Panama and the National Securities Commission of Panama shall have approved a plan of reorganization of the Bank, and if applicable the Casa de Valores, which plan, unless Purchaser consents otherwise, shall include as a minimum the following:
- 2.2.7.1 A reorganization period of not less than sixty (60) days from the "closing date";
- 2.2.7.2 The renewal of term deposits for an equal term and on the same interest rates existing on the date hereof; and
- 2.2.7.3 The gradual release of funds on current accounts, saving accounts, money market accounts and call accounts, which shall not in any event exceed one hundred and twenty (120) days from the date that the Bank re-opens for business;
- 2.2.8 Systems; Records; Forms; Manual; Intellectual Property. All records, books, data, accounts, computer systems, software licenses, communication systems, client files, operating manuals, procedures and policies, agreements, forms, and documentation necessary for the business and operation of the Bank and Casa de Valores, as well as all rights, title and interest in respect thereof, shall remain, or shall have been transferred, as the case may be, without cost, to the Bank and/or Casa the Valores, free of claims from third parties;
- 2.2.9 Approval by U.S. District Court. The final non-appealable order approving the sale of the Shares by Sellers shall have been issued by the U.S. District Court, Northern District of Texas (Dallas Division) under the Legal Proceedings, in form satisfactory to Purchaser and its lawyer; and with the consent of such U.S. District Court, the Receiver shall agree not to bring any action and forever release Purchaser, the Bank, the Casa de Valores and Pershore against any claims and liability in connection with the Legal Proceedings.

2.2.10 Absence of Litigation. There shall be no litigation, claim, action, proceeding or investigation pending or threatened before any court or governmental agency in any jurisdiction affecting the assets and liabilities of the Bank or Casa de Valores, the transfer of the Shares to Purchaser or the consummation of the transactions contemplated in this Agreement; and

2.2.11 Opinion from Sellers' Counsel. Sellers' US counsel, Thompson & Knight, LLP, shall have delivered to Purchaser a closing legal opinion in the form set forth in part 1 of Exhibit III hereto; and Sellers' BVI and Panamanian counsels shall have delivered to Purchaser closing legal opinions covering the items specified on part 2 of Exhibit III hereto.

2.3 Payment. The Total Purchase Price shall be paid by Purchaser to Sellers at Closing, as follows:

2.3.1 Assignment of Bank Accounts and Investment Accounts. On or before the Closing Date, subject to the terms and conditions hereof and to the fulfillment of all of Sellers' Deliveries, the Purchaser shall cause to be assigned to Sellers, effective the Closing Date, from the bank accounts and investment accounts held by some shareholders of the Purchaser in the Bank and Casa de Valores listed on Exhibit II hereto funds in an aggregate cash balance of US\$5,000,000 (Five Million U.S. Dollars;

2.3.2 Payment of US\$4,250,000. On the Closing Date, subject to the terms and conditions hereof and the fulfillment of all of Sellers' Deliveries, the Purchaser shall pay to Sellers the amount of US\$4,250,000 (Four Million Two Hundred Fifty Thousand U.S. Dollars) by wire transfer to a bank account designated by Sellers at least five days before Closing; and

2.3.3 Assignment of BOA CD. On the Closing Date, subject to the terms and conditions hereof and to the fulfillment of all of Sellers' Deliveries, the Purchaser shall assign to Sellers, without recourse, all collection and ownership rights to the BOA CD (unless the BOA CD has previously been liquidated, in which case the net proceeds of the BOA CD, after any liquidation and collection expenses and fees, shall be transferred to or retained by the Seller). For this purpose the BOA CD shall be transferred to a trust formed under Panamanian law (pursuant to documentation in form and substance satisfactory to the Seller and Purchaser herein referred to as the "Trust Agreement"), under which the Bank is to act as the Trustee or Fiduciary Agent, and for which the sole beneficiary will be the Seller or the Seller's designee. Upon collection or payment of the proceeds of the BOA CD, the funds shall promptly be transferred to Seller or its designee, and the Purchaser and the Seller will reasonably work together to achieve that collection or payment, provided that Purchaser shall not be required to incur out-of-pocket expenses unless Sellers agree to reimburse Purchaser for such expenses.

2.3.4 Letters of Credit. Within ten (10) business days of being notified in writing by Sellers, and provided reasonable evidence, that the conditions to Closing set forth in Sections 2.2.1 and 2.2.6 hereof have been satisfied, Purchaser will deliver to Sellers irrevocable stand-by letters of credit or irrevocable bank payment letters ("*carta bancaria de promesa irrevocable de pago*"), in form and substance reasonably acceptable to Sellers and Purchaser, issued by a major financial institution in Panama (reasonably acceptable to Sellers), with a maturity date of no more than thirty (30) days, to guarantee the payment at Closing of the cash portion of the Total Purchase Price set forth in Section 2.3.2, subject to the full satisfaction of the conditions precedent to Closing set forth in Section 2.2 and delivery of Sellers' Deliveries set forth in Section 2.4.

2.4 Sellers' Deliveries. At the Closing Date, subject to the terms and conditions hereof, SIHP and Deygart shall cause to be delivered to the Purchaser:

2.4.1 Either (i) the original of the stock certificate No. 5 representing 15,500 shares of the Bank issued in the name of the Purchaser (in which case it shall be accompanied with certificate Nos. 3 and 4 duly cancelled and the Resolution of the Board of Directors of the Bank authorizing the issuance of certificate No. 5); or (ii) certificate Nos. 3 and 4 duly endorsed (endorsement which shall be notarized) to the name of Purchaser;

2.4.2 Either (i) the original of the stock certificate No. 3 representing 1,000 shares of Casa de Valores, issued in the name of the Purchaser (in which case it shall be accompanied with certificate No. 2 duly cancelled and the Resolution of the Board of Directors of the Bank authorizing the issuance of certificate No. 3); or (ii) certificate No. 2 duly endorsed (endorsement which shall be notarized) to the name of Purchaser;

2.4.3 Either (i) the original of the stock certificate No. 2 representing 10,000 shares of Pershore, issued in the name of the Purchaser (in which case it shall be accompanied with certificate No. 1 duly cancelled and the Resolution of the Board of Directors of Pershore authorizing the issuance of certificate No. 2); or (ii) certificate No. 1 duly endorsed (endorsement which shall be notarized) to the name of Purchaser;

2.4.4 Certified copies of the minutes of the meetings of the board of directors and shareholders of each of the Sellers (or duly signed consents in lieu thereof) authorizing the sale and transfer of the Shares to Purchaser;

2.4.5 Originals of notarized resignations, effective as of the Closing Date, of all the directors and officers of Bank, Casa de Valores and Pershore in form and substance satisfactory to the Purchaser, and resignations of each of their respective Resident Agents so that Purchaser may elect substitutes.

- 2.4.6 Original of the written consent of the Superintendent of Banks of Panama and the National Securities Commission of Panama, to the sale, conveyance, transfer, assignment and delivery of the Shares hereunder where applicable.
  - 2.4.7 The legal opinions of Sellers' counsel described in Section 2.2.11.
  - 2.4.8 Original of receipts evidencing payment of the Annual Franchise Tax (Tasa Única), for the current period, of the Bank and Casa de Valores, and copy of the Annual Franchise Tax (Tasa Única) of Pershore.
  - 2.4.9 Income Tax Clearance Certificate (Certificado de Paz y Salvo) for the Bank and Casa de Valores issued within one (1) month prior to the Closing Date as may be customary.
  - 2.4.10 Originals of the Minutes Books and Stock Registry Books of the Bank, Casa de Valores and Pershore.
- 2.5 Purchaser's Deliveries. At the Closing, subject to the terms and conditions hereof, the Purchaser shall cause to be delivered to the Sellers:
- 2.5.1 Certified copies of minutes of meetings of the Board of Directors and of the Shareholders of the Purchaser authorizing the Purchaser to enter into this Agreement and consummate the transactions contemplated hereby.
  - 2.5.2 The Trust Agreement duly executed by Purchaser and the other parties thereto, together with evidence reasonably satisfactory to Sellers of the transfer to the trust of all collection and ownership rights to the BOA CD.

### **3. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SELLERS**

Except as set forth on the Disclosure Exhibit delivered by the Sellers to the Purchaser and attached hereto as Exhibit IV (the "Disclosure Exhibit"), the Sellers hereby represent and warrant to the Purchaser, as of the date hereof and as of the Closing Date, as set forth in this Section 3.

#### **3.1 Organization and Qualification.**

- 3.1.1 The Bank is a corporation validly existing under the laws of Panama, duly authorized to carry on banking business in the Republic of Panama as a General Licensed Bank, under a General License granted by the Superintendent of Banks of the Republic of Panama, and to carry on trust business, acting as trustee, in the Republic of Panama, under a Trust License granted by Superintendent of Banks of the Republic of Panama, currently subject to the limitations and restrictions related to the reorganization of the Bank. The Bank has no subsidiaries.
- 3.1.2 Casa de Valores is a corporation validly existing under the laws of Panama, duly authorized to carry on brokerage house business in the Republic of



Panama under a Brokerage House License granted by the National Securities Commission of the Republic of Panama currently subject to the limitations and restrictions resulting from the reorganization of the Casa de Valores. The Casa de Valores has no subsidiary.

- 3.1.3 Pershore is a corporation validly existing under the laws of Panama, duly authorized to carry on general commercial transactions as well as to own and hold assets and real estate. Pershore has no subsidiaries.
- 3.1.4 Each of the Sellers is a corporation validly existing and in good standing under the laws of their respective jurisdictions of incorporation.
- 3.2 Corporate Power. Each of the Bank, Casa de Valores and Pershore (hereinafter collectively the "Companies"), has the corporate power and authority to own, operate and lease its assets and to carry on its business as currently conducted, subject to the limitations and restrictions related to the reorganization of the Bank and of the Casa de Valores. The execution and delivery of this Agreement, and all documents ancillary to it, and the consummation of the transactions contemplated hereby and thereby, have been authorized by all necessary corporate or other organizational action of each of the Sellers.
- 3.3 Non-Contravention. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, including without limitation the sale and transfer of the Shares to Purchaser, violates, breaches or constitutes a default under (i) the articles of incorporation, by-laws or other constitutional documents of Sellers, (ii) any shareholders' agreement to which any of Sellers or their respective shareholders are a party, or (iii) subject to obtaining the consents set forth in Section 3.4, any law, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge or other restriction of any court or other governmental agency in any jurisdiction affecting any of Sellers or their respective shareholders or properties.
- 3.4 No Consents. No governmental consents, authorizations or approvals of, filings with, or notices to any court or other governmental agency in any jurisdiction is required to be obtained, made or given in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, including without limitation the sale and transfer of the Shares to Purchaser, except for the approval by the Superintendent of Banks of the Republic of Panama in connection with the sale of the Bank Shares, the approval of the National Securities Commission of the Republic of Panama in connection with the sale of the Casa de Valores Shares, and the approval of the US District Court for the Northern District of Texas in connection with the Legal Proceedings.
- 3.5 Financial Statements and Condition. The Sellers furnished to Purchaser complete copies of: (a) the audited consolidated balance sheets of the Companies as of December 31, 2008, and the audited consolidated statements of income, stockholders' equity and cash flows for the fiscal year ending December 31, 2008

(such audited financial statements, including the notes thereto, collectively, the "Audited Financial Statements"), together with the accompanying reports thereon of the independent auditor of the Companies, and (b) the un-audited consolidated balance sheet of each of the Companies as of June 30, 2009 (the "Recent Balance Sheet") and the un-audited consolidated statements of income and cash flows for the six month period ended June 30, 2009 as signed by a certified public accountant in the Republic of Panama (such unaudited statements and the Recent Balance Sheets, collectively, the "Unaudited Financial Statements" and together with the Audited Financial Statements, the "Companies' Financial Statements", all of which are included as Exhibit V hereto).

- 3.6 Intercompany Accounts. To the knowledge of Sellers, effective as of the Closing, all intercompany accounts payable by any of the Companies to any of the Sellers or any other entity under the direct or indirect control of the Receiver pursuant to the Legal Proceedings will have been extinguished as part of this Agreement, except for the BOA CD and all claims and accounts related thereto.
- 3.7 Labor Matters. To the knowledge of Sellers, except as set forth in the Companies' Financial Statements, (i) the Companies are not parties to any employment agreements, (ii) the Companies do not offer any benefits to their employees other than benefits required to be provided under applicable law, employees contracting offer letters and Companies Human Resource Policies and practices (iii) the Companies are not parties to any legal proceedings brought by employees or former employees asserting claims arising from the employment relationship of the Companies with such persons, and (iv) since December 31, 2008, none of the Companies has increased the salary or benefits payable to any of its employees.
- 3.8 Litigation. To the knowledge of Sellers, there is no action, claim, suit, investigation, or proceeding pending or to the knowledge of the Seller threatened against any of the Companies or relating to any of the Shares before any court, arbitrator or administrative or governmental body, affecting the assets, liabilities or operations of any of the Companies or challenging the authority of the Receiver to authorize the transactions contemplated by this Agreement.
- 3.9 Books and Records. To the knowledge of Sellers, the books of account, stock records, minute books and other corporate records of the Companies are complete and correct and have been maintained in accordance with reasonable business practices for companies similar to the Companies, and the minutes for all meetings of the board of directors and/or stockholders of the Companies held as of the date hereof (or written consents in lieu of such meetings) will have been prepared and provided to Purchaser prior to the Closing. To the knowledge of Sellers, since December 31, 2008, none of the Companies has declared or paid any dividend or other distribution to its shareholders; and there are no declared but unpaid dividends, or any obligation to pay dividends by any of the Companies; and if there were any such declared but unpaid dividends, the Sellers hereby waive any rights to receive such dividends and assign them to Purchaser.

- 3.10 Taxes. To the knowledge of Sellers, none of the Companies has been duly notified or served as a party to any pending action or proceeding, nor is any such action or proceeding threatened, by any governmental authority for the assessment or collection of taxes, and no claim for assessment or collection of taxes has been asserted against any of the Companies, with the exception of contribution due to the Superintendent of Banks of the Republic of Panama as provided for in Exhibit IV hereof.
- 3.11 Title to Stock. The Sellers own, beneficially and of record, and at the Closing will own, all of the Shares, free and clear of any liens, security interests, options, title defects, charges, claims, pledges, restrictions or encumbrances whatsoever of any kind or nature. The Shares constitute all of issued and outstanding shares of stock of the Companies. All the Shares were duly and validly issued, are fully paid and non-assessable; and no Share was issued in violation of pre-emptive rights. There are no outstanding instruments, options or agreements that will give right to any person to convert such instruments into shares of stock of any of the Companies or to request any of the Companies to issue any shares of stock. There are no voting trust agreements or other contracts, agreements or arrangements that relate to or restrict voting, dividend rights or transferability with respect to the Shares. The Sellers have all necessary right, and authority to enter into this Agreement and to convey to the Purchaser all rights in and to the Shares as provided for herein and upon the endorsement of such Shares at Closing as contemplated in this Agreement Purchaser shall become the sole owner, beneficially and of record, of all issued and outstanding Shares of the Company free and clear of any liens, security interests, options, title defects, charges, claims, pledges, restrictions or encumbrances whatsoever of any kind or nature.
- 3.12 Real Property. Pershore is the sole owner of the Property free and clear of any liens, security interests, options, title defects, charges, claims, mortgages, restrictions or encumbrances whatsoever of any kind or nature.
- 3.13 Binding Agreement. Each of the Sellers has the right, power, legal capacity and authority to execute and enter into this Agreement and to execute all other documents and perform all acts as may be necessary in connection with the performance of this Agreement. This Agreement and each document or instrument contemplated by this Agreement has been duly executed and delivered (or will be before Closing) by each of the Sellers, and constitutes the valid and binding obligations of the Sellers, enforceable against the Sellers in accordance with their respective terms. No approval or consent not heretofore obtained by any person or entity is necessary in connection with Sellers' execution of this Agreement or consummation of the transactions contemplated hereby, except as set forth in Exhibit IV.

#### 4. REPRESENTATION OF THE PURCHASER

The Purchaser hereby represents and warrants to the Sellers, as of the date hereof and as of the Closing Date, as set forth in this Section 4.

- 4.1 Organization. The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the Republic of Panama.
- 4.2 Corporate Power. The Purchaser has all necessary right, power and authority to enter into this Agreement and to purchase the Shares as provided for herein; and the execution and delivery of this Agreement, and all documents ancillary to it, and the consummation of the transactions contemplated hereby and thereby have been authorized by all necessary corporate or other organizational action of the Purchaser.
- 4.3 Noncontravention. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby will violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, administrative body, governmental agency, administrative body, or court to which the Purchaser is subject or any provision of the charter or bylaws of any of the Purchaser. The Purchaser is not required to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government, governmental agency, or administrative body in order for the parties to consummate the transactions contemplated by this Agreement, except for the authorization or consent that is required from the Superintendent of Banks of the Republic of Panama, which must approve the sale and transfer of the Bank shares and the consent or authorization that is required from the National Securities Commission of the Republic of Panama, which must approve the sale and transfer of the Casa de Valores shares.
- 4.4 Binding Agreement. Purchaser has the right, power, legal capacity and authority to execute and enter into this Agreement and to execute all other documents and perform all acts as may be necessary in connection with the performance of this Agreement. This Agreement and each document or instrument contemplated by this Agreement has been duly executed and delivered (or will be before Closing) by Purchaser, and constitute the valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms. No approval or consent not heretofore obtained by any person or entity is necessary in connection with Purchaser's execution of this Agreement or consummation of the transactions contemplated hereby, except as set forth in Exhibit IV.
- 4.5 Restricted Payments. Neither Purchaser, nor any owner of any equity interest in Purchaser, nor any officer or director of Purchaser nor, to the knowledge of senior management of Purchaser, any direct or indirect owner of any interest in any partner or shareholder in Purchaser, is (i) engaged in any money laundering in violation of the AML Laws (as hereinafter defined), including the Patriot Act (as hereinafter defined) or (ii) a Prohibited Person (as hereinafter defined). No person has a direct or indirect controlling interest (as hereinafter defined in Purchaser other than as disclosed to Seller. Set forth on Exhibit VI is the name of every holder of a direct or indirect ownership interest in Purchaser.

For the purposes of this Section:

“AML Laws” shall mean money laundering and anti-terrorist laws, rules, regulations and executive orders of the United States, including the Patriot Act and those issued by the U.S. Office of Foreign Asset Control and the U.S. Department of Treasury, all as amended from time to time.

“controlling interest” with respect to any entity shall mean either (A) ownership directly or indirectly of more than 30% of all equity interests in such entity or (B) the possession, directly or indirectly, of the power to direct or cause the direction of the day to day management and policies of such entity, through the ownership of voting securities, by contract or otherwise.

“Patriot Act” shall mean Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

“Prohibited Person” shall mean any Person identified in the “Alphabetical Listing of Blocked Persons, Specially Designated Nationals, Specially Designated Terrorists, Foreign Terrorist Organizations and Specially Designated Narcotics Traffickers” in Appendix A to 31 C.F.R. Chapter V, as amended and in effect from time to time and maintained by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”).

## 5. CONDITIONS TO CLOSING

5.1 Obligations of Purchaser. The obligations of the Purchaser to consummate the transactions contemplated herein shall be subject to the satisfaction on or prior to the Closing Date of the following conditions, any of which may be waived in writing by the Purchaser:

5.1.1 Each of the representations and warranties of the Sellers in this Agreement shall be true and correct in all material respects on and as of the Closing Date. The Sellers shall have performed and complied, in all material respects, with the covenants and provisions of this Agreement required to be performed or complied with by Sellers at or prior to the Closing Date. To the extent that the date this Agreement is signed and the Closing Date are not the same date, the Purchaser shall have received a certificate of the Sellers dated as of the Closing Date, certifying as to the fulfillment of the conditions set forth in this Section.

5.1.2 The Purchaser shall have received from the Seller the items to be delivered at the Closing enumerated in Section 2.4 of this Agreement.

5.1.3 The conditions precedent set forth in Section 2.2. have been fulfilled or waived by Purchaser.

5.1.4 If the reorganizer of the Bank appointed by the Superintendent of Banks consents to it, an independent accounting firm selected by Purchaser shall

audit the books and financial statements of the Bank, Casa de Valores and Pershore as of August 31, 2009 and such audit shall not indicate material deviations from the assets and liabilities reflected in the Recent Balance Sheet, other than fees and expenses relating to the reorganization of the Bank. For purposes of the preceding sentence, a deviation of 5% or less of the net asset value shall not be deemed a material deviation.

5.2 Obligation of Sellers. The obligations of the Sellers to consummate the transactions contemplated herein shall be subject to the satisfaction on or prior to the Closing Date of the following conditions, any of which may be waived in writing by the Sellers:

5.2.1 Each of the representations and warranties of the Purchaser in this Agreement shall be true and correct in all material respects on and as of the Closing Date. The Purchaser shall have performed and complied, in all material respects, with the covenants and provisions of this Agreement required to be performed or complied with by the Purchaser at or prior to the Closing Date. To the extent that the date this Agreement is signed and the Closing Date are not the same date, Sellers shall have received a certificate of the Purchaser dated as of the Closing Date, certifying as to the fulfillment of the conditions set forth in this Section.

5.2.2 The Sellers shall have received from the Purchaser the items to be delivered at the Closing enumerated in Section 2.5 of this Agreement.

5.2.3 The conditions precedent set forth in Section 2.2. have been fulfilled or waived by Sellers.

## 6. MISCELLANEOUS

6.1 Cooperation. With the prior consent of the reorganizer appointed by the Superintendent of Banks, to the extent permitted by applicable law, Sellers agree to cooperate with Purchaser and allow Purchaser access to the operations and premises of Bank and Casa de Valores to expedite the transition of management and the successful re-opening of Bank and Casa de Valores.

6.2 Entire Agreement. This Agreement and the documents and agreements referred to herein contain the entire agreement between the parties with respect to the transactions contemplated hereby and thereby, and supersede all negotiations, representations, warranties, commitments, offers, contracts, and writings prior to the date hereof. No waiver and no modification or amendment of any provision of this Agreement shall be effective unless specifically made in writing and duly signed by the party to be bound thereby.

6.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together, shall constitute one and the same instrument.

- 6.4 Severability. If any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, such holding or action shall be strictly construed and shall not affect the validity or effect of any other provision hereof.
- 6.5 Assignment. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Neither party may assign this Agreement without the prior written consent of the other.
- 6.6 Governing Law and Jurisdiction. This Agreement shall be governed in all respects, whether as to validity, construction, capacity, performance, or otherwise, by the laws of the Republic of Panama, without regard to any choice of law rules of any jurisdiction. The parties hereby submit to the non-exclusive jurisdiction of the courts of the Republic of Panama.
- 6.7 Notices. Any notices, requests, demands, and other communications required or provided for under this Agreement shall be in writing and validly given when delivered in person or sent by international courier, courier charge prepaid, and properly addressed as follows:

- (a) If to the Purchaser:

Strategic Investors Group, Inc.  
Edificio QBE del Istmo  
Avenida Roberto Motta  
Costa del Este, Ciudad de Panamá  
República de Panamá  
c/o George F. Novey

- (b) If to the Sellers:

5050 Westheimer Road  
Houston, TX, 77056  
United States of America  
c/o: Ralph S. Janvey, Receiver

Any party may from time to time change his or its address for the purpose of notices by a similar notice specifying the new address.

- 6.8 Broker's Fees. Each of the parties hereto represents and warrants to the other that no agent, broker, investment banker, person or firm acting on behalf of or under the authority of such party is or will be entitled to any broker's or finder's fee or any other fee or commission directly or indirectly in connection with the transactions contemplated herein. Each party hereto further agrees to indemnify the other for any claims, losses or expenses incurred by the other as a result of such party's breach of the representation provided in the previous sentence.

6.9 Termination. This Agreement can be terminated:

6.9.1 At any time by the written mutual consent of the Sellers and the Purchaser;

6.9.2 Unless otherwise agreed by the parties, by either the Sellers or the Purchaser if the Closing shall not have occurred on or before ninety (90) calendar days from the date hereof for reasons not attributable to any of the parties; provided, however, that if the Closing has not occurred on or before such date solely because of failure to meet any of the conditions set forth in Sections 2.2.1, or 2.2.6 or 2.2.9, any party shall have the right to request that the termination date be extended for an additional period of sixty (60) calendar days, if significant progress has been made in complying with such conditions and it is reasonably expected that such conditions would be satisfied within such additional sixty (60) day period; and

6.9.3 By the Sellers for the intentional breach by the Purchaser of the Purchaser's representations, warranties, covenants or agreements set forth in this Agreement (provided that the Sellers are in full compliance with their obligations under this Agreement); and by the Purchaser for the intentional breach by either Seller of the Seller's representations, warranties, covenants or agreements set forth in this Agreement (provided that the Purchaser is in full compliance with its obligations under this Agreement).

6.10 Indemnification. If this Agreement is terminated:

6.10.1 By either party pursuant to Sections 6.9.1 or 6.9.2 hereof, all obligations of the Sellers and the Purchaser (and their respective affiliates, directors, members, officers, representatives or agents) under this Agreement shall be terminated without any further liability or obligation on the part of any party to the other; and

6.10.2 By any party pursuant to Section 6.9.3 hereof because of the breach of the other party, the defaulting party shall indemnify the terminating party for all actual liabilities, losses, damages and costs (not including, lost profits, lost revenues, lost opportunities and consequential, punitive and other special damages) suffered by the terminating party (including reasonable attorneys' fees); provided that the terminating party (i) is not in breach of its own obligations under this Agreement, and (ii) has given written notice to the defaulting party of such breach and its intent to terminate this Agreement if such breach is not remedied within thirty (30) calendar days of such notice and the defaulting party does not cure such breach within said thirty (30) day period.



- 6.11 Stamp Tax. The parties shall be responsible for payment in a timely fashion of any and all stamp taxes, if any, payable under the laws of Panama in respect of this Agreement; and any such stamp taxes shall be borne one half by Purchaser and one half by the Sellers.

[END OF AGREEMENT - SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Stock Purchase Agreement as of the date first above written.

**STANFORD INTERNATIONAL HOLDINGS (PANAMA) S.A.**

By: Victor L. Hernández  
Name: Victor L. Hernández  
Title: Authorized Signatory

**DEYGART HOLDINGS, LTD.**

By: Victor L. Hernández  
Name: Victor L. Hernández  
Title: Authorized Signatory

**STRATEGIC INVESTORS GROUP INC.**

By: George F. Novey  
Name: George F. Novey  
Title: Chairman

**EXHIBIT I**  
**LIST OF FUNDS, INVESTMENT PORTFOLIOS, ACCOUNTS AND OTHER ASSETS**  
**OF THE BANK, CASA DE VALORES AND PERSHORE**

**EXHIBIT II  
ASSIGNED BANK ACCOUNTS AND INVESTMENT ACCOUNTS**

**[For each account, indicate account number, owner, and amount in account]**

**EXHIBIT III – PART 1**  
**FORM OF US COUNSEL LEGAL OPINION**

[THOMPSON & KNIGHT LLP LETTERHEAD]

[DRAFT FOR DISCUSSION PURPOSES ONLY]

July \_\_, 2009

[INSERT ADDRESSEE(S)]

Ladies and Gentlemen:

We have acted as special counsel for Ralph Janvey, an individual (the “Receiver”), in connection with the transactions contemplated by the Agreement dated as of [\_\_\_\_\_] (the “Agreement”), among Stanford International Holdings (Panama), S.A., a corporation organized under the laws of the Republic of Panama (“SIHP”), and Deygart Holdings Limited, a corporation organized under the laws of the British Virgin Islands (“Deygart” and, together with SIHP, “Sellers”), and \_\_\_\_\_, a company organized under the laws of \_\_\_\_\_ (“Purchaser”), providing for, among other things, (i) the sale by SIHP to Purchaser of its capital stock in Stanford Bank Panama, S.A., a corporation organized under the laws of the Republic of Panama (“Bank”), (ii) the sale by SIHP to Purchaser of its capital stock in Stanford Casa de Valores, S.A., a corporation organized under the laws of the Republic of Panama (“CDV”), and (iii) the sale by Deygart to Purchaser of its capital stock in Pershore Investments, S.A. (“Pershore”).

This opinion letter is furnished to you solely for purposes of complying with the requirements of Section 2.2(iv) of the Agreement.

In connection with this opinion letter, we have examined original counterparts or copies of original counterparts of (i) the Agreement, (ii) the Amended Order Appointing Receiver issued by the United States District Court for the Northern District of Texas, Dallas Division, in the matter of *Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.*, Case No. 3-09CV0298-N, filed on March 12, 2009, as amended, and (iii) originals or copies of such records of Sellers and their affiliates, certificates of public officials, certificates of officers of Sellers and their affiliates, and other documents as we have deemed necessary as a basis for the opinions expressed below. In rendering the opinions expressed below, we have assumed (i) the genuineness of all signatures, (ii) the authenticity of the originals of the documents submitted to us, (iii) the conformity to authentic originals of any documents submitted to us as copies, and (iv) as to matters of fact, the truthfulness of the representations made or otherwise incorporated in the Agreement and representations and statements made in certificates of public officials and officers of the Sellers and their affiliates. We have not independently established the validity of the foregoing assumptions.

Based upon the foregoing, and subject to the qualifications and limitations herein set forth, we are of the opinion that:

1. The Receiver has sufficient power and authority to vote (including taking action by written consent), to grant a proxy to another person to vote, and to dispose of (a) the shares of capital stock issued by SIHP to Robert Allen Stanford and (b) the shares of capital stock of Deygart Holdings, Ltd., a company organized under the laws of the British Virgin Islands ("Deygart"), to Robert Allen Stanford.

2. The Receiver has sufficient power and authority to act in the capacity of a shareholder of SHIP and Deygart to authorize the direct or indirect sale of all assets of SIHP and Deygart, including, without limitation the sale and disposition of all shares of capital stock of the Bank, CDV and Pershore under the Agreement.

3. All court or other governmental consents and approvals in the United States of America, pursuant to any federal or state law, required for the legal, valid and binding execution and delivery of the Agreement, either by the Receiver or a representative of the Receiver, and the consummation of the transactions contemplated thereby, have been obtained and are in full force and effect.

4. [The United States District Court for the Northern District of Texas, Dallas Division, in the matter of *Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.*, Case No. 3-09CV0298-N, filed on March 12, 2009, as amended, has issued an order approving the transactions contemplated by the Agreement and such order has become final and non-appealable.]

The opinion set forth above is subject to the following qualifications and exceptions:

(a) Our opinion is limited to Applicable Laws. As used herein, "Applicable Laws" means those laws, rules and regulations of the State of Texas and the federal laws, rules and regulations of the United States of America, that in our experience are normally applicable to the Receiver, the Agreement or transactions of the type contemplated by the Agreement. However, the term "Applicable Laws" does not include:

(i) Any state or federal laws, rules or regulations relating to: (A) pollution or protection of the environment; (B) zoning, land use, building or construction; (C) occupational safety and health or other similar matters; (D) labor or employee rights and benefits, including without limitation the Employee Retirement Income Security Act of 1974, as amended; (E) the regulation of utilities; (F) antitrust and trade regulation; (G) tax; (H) securities, including without limitation federal and state securities laws, rules or regulations and the Investment Company Act of 1940, as amended; (I) corrupt practices, including without limitation the Foreign Corrupt Practices Act of 1977; and (J) copyrights, patents, service marks and trademarks.

(ii) Any laws, rules or regulations of any county, municipality or similar political subdivision or any agency or instrumentality thereof.

(b) The actions taken by the Receiver in connection with the Agreement do not contravene the laws of the British Virgin Islands, the Republic of Panama, or any other applicable jurisdiction outside of the United States of America.

This opinion letter is rendered to you in connection with the transactions contemplated by the Agreement. Without our prior written consent, this opinion letter may not be relied upon by any person other than you, or by you for any other purpose.

This opinion letter has been prepared, and is to be understood, in accordance with customary practice of lawyers who regularly give and lawyers who regularly advise recipients regarding opinions of this kind, is limited to the matters expressly stated herein and is provided solely for purposes of complying with the requirements of the Agreement, and no opinions may be inferred or implied beyond the matters expressly stated herein. The opinions expressed herein are rendered and speak only as of the date hereof and we specifically disclaim any responsibility to update such opinions subsequent to the date hereof or to advise you of subsequent developments affecting such opinions.

Respectfully submitted,

MCT/MS  
WLB

Handwritten initials: a small mark above "VJ".

**EXHIBIT III – PART 2  
NON-US LEGAL OPINIONS**

BVI and/or Panama counsel to opine as follows, subject to customary assumptions and qualifications reasonably acceptable to Purchaser's counsel:

1. Each of the Sellers has duly authorized the execution and delivery of the Agreement.

2. The Agreement has been duly authorized by each of the Sellers and constitutes the legal, valid and binding obligation of each Seller, enforceable against each Seller in accordance with its terms.



**EXHIBIT IV  
DISCLOSURE SCHEDULES OF SELLERS**

*Handwritten marks:*  
A checkmark and a signature-like scribble.

**EXHIBIT V**  
**COMPANIES' FINANCIAL STATEMENTS**

**EXHIBIT VI**  
**DIRECT AND INDIRECT OWNERS OF PURCHASER**

*Handwritten marks:*  
A small checkmark or 'A' at the top left.  
A larger, stylized signature or set of initials below it.



**AMENDMENT TO AGREEMENT**

This AMENDMENT TO AGREEMENT (this "Amendment") is dated the 23rd day of December, 2009, between,

- (i) Stanford International Holdings (Panama) S.A., a corporation organized under the laws of the Republic of Panama, registered at Microjacket 44870, Document 559962, incorporated in the Public Registry, Mercantile Section (hereinafter "SIHP"), and Deygart Holdings, Ltd. a company organized under the laws of the British Virgin Islands, BVI Company Number 1502946 (hereinafter "Deygart" and, together with SIHP, "Sellers"), both of which represented herein by Victor Hernandez;

and

- (ii) Strategic Investors Group Inc., a company organized under the laws of the Republic of Panama ("Purchaser"), represented herein by George F. Novey de la Guardia.

**RECITALS**

WHEREAS, Sellers and Purchaser are parties to that certain Agreement, dated as of September 24, 2009 (the "Original Agreement"), providing for, among other things, the sale by Sellers to Buyer of (i) all the issued and outstanding capital of Stanford Bank (Panamá) S.A., a corporation organized under the laws of the Republic of Panama, registered at Microjacket 42708, Document 41999, incorporated in the Public Registry, Mercantile Section (the "Bank"), (ii) all the issued and outstanding capital of Stanford Casa de Valores (Panama) S.A., a corporation organized under the laws of the Republic of Panama, registered at Microjacket 528815, Document 965431, incorporated in the Public Registry, Mercantile Section, and (iii) all of the issued and outstanding capital shares of Pershore Investments, S.A., a Panamanian corporation, registered at Microjacket 631797, Document 1420780, incorporated in the Public Registrar, Mercantile Section.

WHEREAS, Sellers and Purchaser desire to amend the Original Agreement to provide for the transfer to SIHP of certain additional loans as part of the payment of the Total Purchase Price and for an increase in the aggregate amount of the Total Purchase Price; provided that the Purchaser obtain a release and settlement of all potential claims that may arise in connection with said transferred loans.

WHEREAS, Sellers and Purchaser desire to amend the Agreement to permit the closing of the sales of the Casa de Valores Shares and/or the Pershore Shares to occur on a different Closing Date than the closing of the sale of the Bank Shares.

WHEREAS, Sellers and Purchaser desire to make other amendments to the Original Agreement as set forth herein.



NOW, THEREFORE, and in consideration of the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Amendments.

(a) The final sentence of Section 1.1 is hereby amended by inserting "the applicable" before the word "Closing".

(b) Section 1.2 of the Original Agreement is hereby amended to read in its entirety as follows:

1.2 Purchase Price. The total purchase price payable by Purchaser to Sellers shall be US\$15,500,000 (Fifteen Million Five Hundred Thousand U.S. Dollars 00/100) plus the accrued interest on the BOA CD to the Bank Closing Date (the "Total Purchase Price"), which shall be allocated as follows:

1.2.1 Bank Shares Price. The purchase price of the Bank Shares is US\$ 6,250,000.00 (Six Million Two Hundred and Fifty Thousand U.S. Dollars 00/100) plus the consideration described in Sections 1.2.4 and 1.2.5 below (collectively, the "Bank Shares Price"), which shall be paid to SIHP at the closing of the sale of the Bank Shares (the "Bank Closing");

1.2.2 Casa de Valores Shares Price. The purchase price of the Casa de Valores Shares is US\$650,000.00 (Six Hundred and Fifty Thousand U.S. Dollars 00/100) (the "Casa de Valores Shares Price"), which shall be paid to SIHP at the closing of the sale of the Casa de Valores Shares (the "Casa de Valores Closing");

1.2.3 Pershore Shares Price. The purchase price of the Pershore Shares is US\$1,100,000.00 (One Million One Hundred Thousand U.S. Dollars 00/100) (the "Pershore Shares Price"), which shall be paid to Deygart at the closing of the sale of the Pershore Shares (the "Pershore Closing"); and

1.2.4 Assignment of BOA CD. The Bank Shares Price shall also include the payment in kind of the full collection and monetary rights in respect of a Certificate of Deposit issued by Bank of Antigua for the benefit of the Bank, reference number 310640, dated December 18, 2008, for the original amount of US\$5,000,000.00 (Five Million U.S. Dollars 00/100) (the "BOA CD"), plus accrued interest to the Bank Closing Date, which accrued interest to the date hereof are estimated to be US\$112,500 (One Hundred Twelve Thousand Five Hundred U.S. Dollars 00/100).

*[Handwritten signature]*  
*[Handwritten initials]*



1.2.5 Assignment of Desca Loan. The Bank Shares Price shall also include the assignment to SIHP of the Desca Loan and all rights and claims related thereto, on an AS IS, WHERE IS basis and without any representation or warranty by, or recourse against, the Bank or the Purchaser as to the documentation, validity, legality, enforceability, payment, collectability, correctness of outstanding balances, defenses or absence of claims, it being the intent of the parties that Sellers assume all risk related and associated with the Desca Loan. For purposes of this Agreement, the "Desca Loan" means that certain *Contrato de Linea de Adelantos* dated April 16, 2008, between the Bank and Desca Holding LLC, a Delaware limited liability company, including without limitation all claims against Desca Holding LLC and its affiliates and related companies (including without limitation Desca Holding S.A., Desca Colombia, S.A., and Desca Panama, S.A.). The amount currently past due and owing to the Bank in respect of the Desca Loan includes the original principal amount of \$2,500,000.00 (Two Million Five Hundred Thousand U.S. Dollars 00/100), together with interest and any other amounts owed to the Bank. For purposes of the transactions contemplated by this Agreement, Sellers and Purchaser agree that the value of the Desca Loan is US\$2,500,000.00 (Two Million Five Hundred Thousand U.S. Dollars 00/100). Furthermore, nothing related to the Desca Loan shall give rise to any breach of representation, warranty or covenant of Sellers under this Agreement, form the basis for any claim that the conditions to closing set forth in Section 5.1 of this Agreement have not been satisfied, or otherwise give rise to a claim against Sellers or excuse the full performance by Purchaser of its obligations under this Agreement.

(c) The first sentence of Section 1.4 is hereby amended by deleting the phrase "the amount of 5% thereof" and inserting the following in its place: "at the rate of 5% thereof as and when paid".

(d) Section 2.1 is hereby amended to read in its entirety as follows:

2.1 Closing. The Bank Closing, the Casa de Valores Closing, and the Pershore Closing (together referred to as the "Closing") shall take place on the Business Day or Business Days designated by Sellers and Purchaser, which date shall be no later than 10 (ten) business days after all conditions precedent set forth in this Agreement have been fulfilled or waived to Buyer's reasonable satisfaction. Notwithstanding the foregoing, once the conditions to closing applicable to the Casa de Valores Closing or the Pershore Closing have been satisfied or waived by Purchaser, Purchaser may request to hold separate closings at which the Casa de Valores Closing and/or the Pershore Closing shall occur. The date on which the Bank Closing occurs is hereinafter referred to as the "Bank Closing Date".



The date on which the Casa de Valores Closing occurs is hereinafter referred to as the "Casa de Valores Closing Date". The date on which the Pershore Closing occurs is hereinafter referred to as the "Pershore Closing Date". As used in this Agreement, the term "Closing Date" refers to one or more of the Bank Closing Date, the Casa de Valores Closing Date, and the Pershore Closing Date, as the context so requires. Once one of the Closings contemplated within this Agreement occurs, this does not impose any obligation on either party to close any of the other transactions contemplated in this Agreement if the conditions precedent for such transactions are not properly satisfied or waived. Similarly, the fact that one or more of the transactions contemplated within this Agreement does not close, this will not affect the validity and effectiveness of any transaction that did close.

(e) Sections 2.3, 2.3.1, and 2.3.2 are hereby amended to read in their entirety as follows:

2.3 Payment. The Total Purchase Price shall be paid by Purchaser to Sellers as follows:

2.3.1 Assignment of Bank Accounts and Investment Accounts. On or before the Bank Closing Date, subject to the terms and conditions hereof and to the fulfillment of all of Sellers' Deliveries, as partial payment of the Bank Shares Price, the Purchaser shall cause to be assigned to SIHP, effective on the Bank Closing Date, from the bank accounts and investment accounts held by some shareholders of the Purchaser in the Bank and Casa de Valores listed on Exhibit II hereto funds in an aggregate cash balance of US\$5,000,000 (Five Million U.S. Dollars).

2.3.2 Payment of US\$3,000,000. On the Bank Closing Date, as partial payment of the Bank Shares Price, the Purchaser shall pay in cash to SIHP the amount of US\$1,250,000 (One Million Two Hundred Fifty Thousand U.S. Dollars). On the Casa de Valores Closing Date, Purchaser shall pay in cash to SIHP the Casa de Valores Share Price; provided that if the Casa de Valores Closing occurs before the Bank Closing, Purchaser shall have the right to pay up to one-half of the Casa de Valores Share Price by means of an assignment without recourse to SIHP of one or more accounts held by some shareholders of the Purchaser (or otherwise under the control of Purchaser) at the Bank or the Casa de Valores. On the Pershore Closing Date, the Purchaser shall pay in cash to Deygart the Pershore Shares Price. All payments under this Section 2.3.2 shall be subject to the terms and conditions hereof and the fulfillment of all of Sellers' Deliveries, and shall be made by wire transfer to one or more bank accounts designated by the respective sellers at least five Business Days before the applicable Closing.

A handwritten signature in black ink, appearing to be 'VJ', located in the bottom right corner of the page.



(f) The first clause of the first sentence of Section 2.3.3 is hereby amended by deleting "On the Closing Date" and inserting the following in its place: "On the Bank Closing Date".

(g) Immediately following Section 2.3.3 of the Agreement, a new Section 2.3.4 is hereby added to read in its entirety as follows:

2.3.4 Assignment of Desca Loan. On or before the Bank Closing Date, subject to the terms and conditions hereof and to the fulfillment of all of Sellers' Deliveries, the Sellers and the Purchaser shall cause the Bank to assign to SIHP, without recourse, all collection and ownership rights to the Desca Loan and all other rights and claims related thereto.

(h) The first clause of Section 2.4 is hereby amended by deleting "At the Closing Date" and inserting the following in its place: "At the applicable Closing Date".

(i) The first sentence of Section 3 is hereby amended by deleting "as of the Closing Date" and inserting the following in its place: "as of the applicable Closing Date".

(j) Section 3.6 is hereby amended by inserting the word "applicable" immediately preceding the word "Closing".

(k) Section 3.11 is hereby amended by inserting the word "applicable" immediately preceding the word "Closing" each time it appears in that section.

(l) The second sentence of Section 3.13 is hereby amended by inserting the words "the applicable" immediately preceding the word "Closing".

(m) The first sentence of Section 4 is hereby amended by deleting "as of the Closing Date" and inserting the following in its place: "as of each Closing Date"

(n) The second sentence of Section 4.4 is hereby amended by inserting the words "the applicable" immediately preceding the word "Closing".

(o) Section 5.1.4 (relating to an audit of the Bank) is hereby amended by inserting the following clause at the end of the first sentence:

"and deviations relating to the Desca Loan"

(p) Insert a new Section 5.1.5 to the Original Agreement as follows:

5.1.5 As a condition to the Bank Closing, Sellers shall execute and deliver, and shall cause Desca Holding LLC and its affiliates and related companies (including without limitation Desca Holding S.A., Desca Colombia, S.A., and Desca Panama, S.A.) named therein to execute and deliver, the Release and Settlement Agreement in the form of Exhibit VII hereof.





(q) Section 6.9.2 is hereby amended by deleting “ninety (90)” and inserting the following in its place: “one hundred twenty (120)”.

(r) Section 6.9.2 is hereby further amended by inserting the word “Bank” immediately preceding the word “Closing” each time it appears in that section.

(s) Section 6.9.2 is hereby further amended by adding the following clause to the end of that paragraph:

“provided further, that if the Casa de Valores Closing or the Pershore Closing occurs, Purchaser may not terminate this Agreement under this Section 6.9.2 during the 60-day period following any such Closing;”

**2. Defined Terms.** Capitalized terms used but not defined in this Amendment have the respective meanings ascribed to those terms in the Original Agreement. All section references in this amendment refer to sections of the Original Agreement unless otherwise indicated.

**3. No Other Changes.** Except as explicitly amended by this Amendment, the terms, conditions, rights and obligations under the Original Agreement shall remain in full force and effect. The new Exhibit VII to the Original Agreement is attached hereto as Annex I for inclusion.

**4. Headings; Counterparts.** The headings in this Amendment are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Amendment. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

**5. Governing Law and Jurisdiction.** This Amendment shall be governed in all respects, whether as to validity, construction, capacity, performance, or otherwise, by the laws of the Republic of Panama, without regard to any choice of law rules of any jurisdiction. The parties hereby submit to the non-exclusive jurisdiction of the courts of the Republic of Panama.

[Signature Page Follows]

Handwritten initials or a signature, possibly "VL", located on the right side of the page.

WITNESS WHEREOF, the parties hereto have executed this Amendment to Agreement as of the date first above written.

**STANFORD INTERNATIONAL HOLDINGS (PANAMA) S.A.**

By: Victor L. Hernandez  
Name: Victor L. Hernandez  
Title: Auth. Signatory

**DEYGART HOLDINGS, LTD.**

By: Victor L. Hernandez  
Name: Victor L. Hernandez  
Title: Auth. Signatory

**STRATEGIC INVESTORS GROUP INC.**

By: George Novoy  
Name: George Novoy  
Title: President

Yo, Lic. JUAN JOSÉ FERRAN TEJEDOR Notario Público Octavo del Circuito de Panamá, con Cédula No. 9-94-105

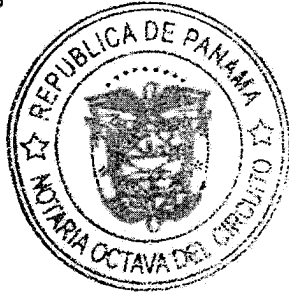
**CERTIFICO:**

Que la (s) firma (s) anterior (es) ha (n) sido reconocida (s) como suya (s) por los firmantes, por consiguiente dicha (s) firma (s) es (son) auténticas (s).

Panamá, 23 DIC 2009

[Signature] TESTIGO  
[Signature] TESTIGO

Lic. JUAN JOSÉ FERRAN TEJEDOR  
Notario Público Octavo





**Superintendencia**  
de Bancos de Panamá

October 7, 2009  
SBP-DS-N-4029-2009

Mr. Richard B. Roper  
Thompson & Knight LLP.  
1722 Routh Street, Suite 1500  
Dallas, Texas 75201

Dear Mr. Roper:

As you have been informed through previous communications, based on Panamanian law the Superintendencia of Banks of Panama has taken over full administrative and operative control of STANFORD BANK (PANAMA). S.A. since February 20, 2009. The Bank is presently under reorganization, led by Mr. Jaime de Gamboa Gamboa, appointed by this Superintendencia for that purpose. Following several extensions, the current period of re-organization will end on November 16, 2009. An authenticated copy of the current order of reorganization is attached hereto.

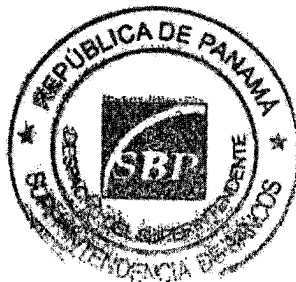
During the course of the re-organization, the Superintendencia, through Mr. Gamboa, has diligently worked to protect and maximize the deposits of the Bank's customers by trying to facilitate the sale of the bank. From all accounts, a timely sale of the Bank would be in the best interests of all concerned. Nevertheless, this period of re-organization cannot be extended indefinitely. The Superintendencia must consider the great hardship placed on bank depositors whose accounts have been frozen for over seven months.

Consequently, based on the current circumstances and the legal requirements, we expect that if the transaction is not at a closing stage satisfactory to this Superintendencia by November 13, 2009, we anticipate the commencement of liquidation proceedings.

Sincerely,

A handwritten signature in black ink, appearing to read 'Olegario Barrelier Ch.', is written over a faint, larger signature.

Olegario Barrelier Ch.  
Superintendent of Banks



cc: Mr. Jamie de Gamboa Gamboa  
Reorganizer STANFORD BANK (PANAMA) S.A.