Grant Thornton

An instinct for growth™

Marcus A. Wide
Joint Liquidator, Stanford International Bank Limited
Po Box 4259
171 Main Street
Tortola, British Virgin Islands
VG1110

20 July 2012

Stanford International Bank Limited in Liquidation

Dear Depositor,

The recent "form letter" you sent to us asks us to abandon our efforts to recover the assets of Stanford International Bank, which are also sought by the US Department of Justice (DoJ), in the total sum of approximately $330 million. In addition, your letter asks why we don't concentrate on recovery of other assets and requests that we repay monies on loan from those funds.

Unfortunately, it appears from our review of information that is being circulated by some self-styled "representatives" of SIB depositors that there is significant misinformation with respect to our conduct and the operation of the liquidation. The reasons and rationale for the course we have chosen to recover SIB funds are set out in our reports to our supervising Court, which are posted on our website in English with a Spanish translation. We encourage you to get the full story by reading our reports and other posted material, including our "webinars", on our website at "sibliquidation.com".

The following are some of the principal issues that have led us to take the route we have as the best way of putting more money into your pockets.

Firstly these funds are mostly assets of the bank which under the Court Order appointing us should be recovered into the liquidation for the benefit of the creditors of the bank, including you. It is unfortunate that the DoJ chose to intervene and seek forfeiture as:

1 This has delayed release of those monies, which would otherwise have been recovered and the larger part distributed to creditors like yourself years ago. The Liquidation can distribute funds as soon as they are available. The DoJ cannot.

2 Even if the DoJ had the monies today, they are still not in a position to pay them out (nor could they at any time in the past) until Mr. Stanford has exhausted the appeals he has filed. No one can say for certain when this will be. Even when the DoJ has the legal right to accept claims for restitution from the funds in forfeit, (at this point they will be the property of the US Government), distribution of the "frozen funds" would pay you something in the range of 7% of your claim or less. And that would be all.

3 While it is true that in the Liquidators' hands funds have been ,and will continue to be spent pursuing high value claims and recovering assets, there is no other way for value to be created for your benefit from the assets and claims available to the Liquidation. These claims

and assets will, we believe, give you a real return against your potential loss – perhaps as much 40% - 50%. However without the investment in forensic accounting and other investigations, expert advice, appraisals, legal costs and other estate expenses primarily directed at generating value, this cannot be accomplished.

4 We have asked those who oppose us making an investment to create value for depositors out of the available assets and claims, how this additional recovery might be achieved without making the necessary investment, but as yet have received no viable response or alternative to our program.

5 Certainly, there are other possible funding options which we have explored and continue to explore, such as contingency fees (which are not permitted in some jurisdictions and which do not deal with issues like cost awards and risks in non-US jurisdictions), or borrowing. These have dramatically higher cost, which will be paid from money that could otherwise be in your hands.

As you may be aware, to put an end to the DoJ dispute we offered a compromise that would have enabled us to distribute to you 80% of the frozen funds by 30 September 2012. The DoJ has not taken us up on this offer and we cannot now meet that date even if they agree. Were they to agree at this point we think a distribution could be made within 90 days, assuming cooperation from those holding the assets.

Further, the reality is that the dispute with DoJ is only consuming a small part of our estate administration costs, and the greater part has been spent on developing new claims and sources of recovery, and developing action plans to recover and maximise the value of hard assets. Using the funds drawn to date, we have:-

- frozen assets that were not being chased by the Receiver or the former liquidators with a value in the range of $70 million,
- developed a plan for selling the estate's real property to maximise value (without spending money on speculative improvements),
- generated multi- million dollar claims (and potentially billion dollar claims) which have been filed outside the USA where the Receiver has no standing, and which we are actively prosecuting - with more to follow.
- invested some funds in a claims process as a basis for distributing money to you, which the US Receiver has since chosen to duplicate at a significantly higher cost.

In other words, the funds we have drawn (borrowed) have already generated significant additional value for you. None of this could have been accomplished had we not been able to pay for the work it took to do this.

Based on our collective experience – running to over 60 years as insolvency professionals - no successful liquidation, which generates more than a nominal return to creditors like you, has ever been achieved without an initial investment being made. We are confident, based on our

experience, our expert advisors and our multinational legal team of asset recovery experts, that making an investment in additional recoveries is both prudent and necessary. Put simply, we can make that investment on your behalf, but only if there is funding to do so. That funding can come from the bank's assets, frozen by the DoJ for the last three years, at very small cost.

The bottom line is that the DoJ can offer nothing that we cannot offer by way of a timely distribution and in fact our handling of the funds will result in a faster, cheaper and fairer distribution, and gives you a realistic prospect of much greater future recoveries. Our claims process was commenced some months ago with this in mind.

It is worth asking yourself who is most likely to have a viable solution to making recoveries for you. Is it experienced professionals who have run many multinational asset recovery insolvencies and who were appointed by the Court which had the benefit of reviewing their resumes and record of success before making the appointment, or those who have incomplete facts on which they form their opinions, no experience in international asset recovery protocols having never run an international insolvency, and specifically with little or no knowledge as to the legal actions filed or about to be filed.

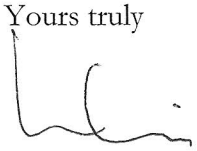
It is worth repeating, because there is still much misinformation being circulated, that we are not part of the Antiguan Government, but rather independent professionals with Grant Thornton, a major international accounting firm, working under the supervision of the Eastern Caribbean Court, from which the final court of appeal is the Law Lords of the British Privy Council. We also note that the Antiguan Government had confirmed to us in writing that they do not have a claim against the bank's assets or recoveries, despite speculation by scaremongers that they might attempt to assert claims.

Also, we have had over 3000 responses to our webinars and other communications with depositors, the overwhelming number of which are supportive of our efforts on your behalf. Again, we urge you to visit our website at "sibliquidation.com," where you will find the full story.

The question to ask yourself is, "Do I want a small return at some future date, when the appeal process undertaken by Stanford in the US has run its course?" or "Do I want an earlier distribution recognizing that a small part will be invested to significantly increase my ultimate recovery?"

We welcome your continuing input.

Yours truly



Marcus A. Wide
Joint Liquidator, Stanford International Bank Limited