

NOTICE TO CREDITORS

25 February 2014

Dear Creditor:

Stanford International Bank Limited – in Liquidation ("the Company") Re: Notice of Declaration

The Joint Liquidators are now in a position to make a first interim distribution in the amount of \$0.01 on the dollar. CD holders with claims allowed below EC\$20,000 (US\$7,407.40) will be paid out in full in accordance with section 289 of the International Business Corporations Act.

If you received a preference payment, for which you will have been notified separately, your distribution will be held back until the Court makes a final determination.

Please see the below summary of the receipts and payments covering the period of the liquidation to 31 December 2013 from which you will see that the total amount to be immediately distributed is US\$33,262,396 with a further US\$16,989,510 being held back pending resolution by the Court of the preference issue.

The balance in hand of US\$15,344,780 is retained for future costs, fees and expenses of the liquidation, including employee and vendor claims. We expect to pay a further dividend in the future. However, the quantum and timing at this stage is unknown due to the uncertainty of future realisations.

Yours sincerely
For and on behalf of Stanford International Bank Limited



Marcus Wide and Hugh Dickson
Joint Liquidators

STANFORD INTERNATIONAL BANK LIMITED (IN LIQUIDATION)

Receipts and payments statement account

**As of 31 Dec 2013
(USD)**
Receipts

Balance received from former Liquidators	NIL
UK recoveries	95,111,096
3rd Party Funding (Hamilton)	5,001,000
ECAB building sale process	4,537,037
HSBC , Panama	3,275,228
Rental receipt (ECAB building)	255,556
Settled legal claims	249,930
Settlement on pricing error	230,710
Other receipts	167,225
	108,827,782

Less: Cost Awarded for removal of former liquidators	(3,185,338)
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Total Receipts
105,642,444
Payments

Liquidators fees & expenses	7,446,658
Co-lead legal advisors fees and expenses	10,745,246
Other legal advisors fees and expenses	12,687,197
Other advisors fees	1,722,896
Other operational expenses	7,443,761

Total Payments
40,045,758
Balance on Hand
65,596,686

Represented by:

Preference Payment holdback	16,989,510
1st Distribution to Investors	33,262,396
Balance carried forward	15,344,780
	65,596,686