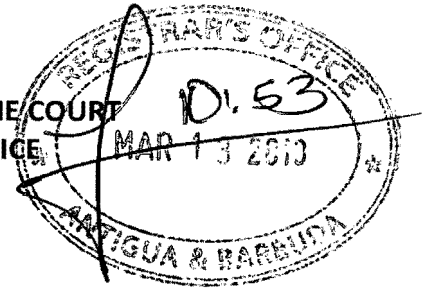


**THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA**



Claim No. ANUHCv 2009/0149

In the Matter of Stanford International Bank Limited (In Liquidation)

-and-

**In the Matter of the International Business Corporations Act, Cap 222 of the
Laws of Antigua and Barbuda**

-and-

**In the Matter of an Application for the Approval of the Proposed Settlement Agreement with
the United States Department of Justice, the U.S. Receiver and other parties**

**MARCUS A. WIDE AND HUGH DICKSON AS JOINT LIQUIDATORS OF STANFORD
INTERNATIONAL BANK LIMITED (IN LIQUIDATION)**

Applicants

URGENT NOTICE OF APPLICATION

[Application seeking approval of the Settlement Agreement and Cross Border Protocol entered into by the Joint Liquidators, US Receiver, the US Securities and Exchange Commission, the Official Stanford Investor's Committee, the US Department of Justice and the US Court Appointed Examiner John J. Little]

The Applicants **HEREBY APPLY** to the Court for the following Orders that: -

1. this matter be dealt with on an urgent basis;
2. The terms of the Settlement Agreement and Cross-Border Protocol date as 8 March 2013 (the "Agreement" or the "Settlement Agreement") by and among Mr. Marcus A. Wide and Mr. Hugh Dickson, acting in their capacity as Joint Liquidators of Stanford

International Bank Limited (in Liquidation) ("SIB" or "the Estate") (the "Joint Liquidators"), the United States Securities and Exchange Commission (the "SEC"), the United States Department of Justice (the "DOJ"), the United States Receiver, Ralph Janvey (the "Receiver"), the United States Examiner, John Little (the "Examiner") and Official Stanford Investor's Committee ("OSIC") be approved by this Honourable Court;

3. that this Honourable Court defer supervision over, and authorization of, the distribution of the approximately \$80 million of funds currently frozen in the United Kingdom and the portion of Swiss assets to be transferred to the Joint Liquidators by the DOJ via the UK Distribution account once the Swiss assets are transferred into such account, to the Central Criminal Court of England & Wales; and
4. the costs of this Application be costs in the Liquidation.

The Grounds of the Application are that:

5. By an Order dated 12 May 2011, Michel J removed Messrs Nigel Hamilton-Smith and Peter Wastell (the "Former Joint Liquidators"), from office and appointed the current Joint Liquidators over the SIB Estate.
6. The Joint Liquidators, the SEC, the Receiver, the DOJ, the OSIC and the Examiner (collectively the "Settlement Parties") as well as the U.S. Department of Justice (the "DoJ"), conducted negotiations between September and November 2012 with the aim of agreeing between them a coordinated global strategy dealing with (i) the harmonization of the Antiguan and US Estates' creditor claims intake, processing and adjudication systems; (ii) the harmonization of a cross-border litigation strategy and (iii) the release and distribution to SIB CD holders (otherwise known as creditor victims) of approximately US\$300 million currently frozen (in aggregate) in Canada, Switzerland and the UK through the SIB Antiguan Liquidation and the US Receivership.

7. These lengthy face to face negotiations, which took place in Washington, D.C., Texas and Miami, Florida, have resulted in the fully executed Agreement being entered into between the Joint Liquidators, the US Receiver, the DoJ, the SEC, the OSIC and the Examiner by instrument dated as of 8 March 2013 (the “Settlement Agreement”). The Settlement Agreement is designed to achieve the following: -
- a. The division of litigation between the Antiguan and US Receivership estates, and a mechanism to divide/share the assets as between them;
 - b. The sharing of information as between the Joint Liquidators, the US Receiver and OSIC, including unrestricted access to discovery materials, source documents and pleadings (consistent with the performance and exercise of the Joint Liquidators’ functions and duties under the International Business Corporations Act Cap 222 of Antigua and Barbuda (the “Act”) including under section 244 (1)(a) of the Act, which concerns the disclosure of information relating to the business affairs of a banking corporation’s customer);
 - c. The division of frozen funds in London, Switzerland and Canada which total approximately US\$300 million as between the Antiguan and US estates; and
 - d. the use of certain sums from the frozen funds as working capital for the Antiguan SIB Estate.
8. The Joint Liquidators are confident that this new accord between the Antiguan and US Receivership Estates will greatly improve (i) the merits and efficiency of the litigation currently being conducted worldwide and, therefore (ii) the chances of substantial assets being brought into the estates for the benefit of the creditors of SIB. The greater transparency and sharing of information between the estates will also likely significantly reduce the costs of litigation across the board, which will positively impact the sums to be ultimately distributed to the creditors of SIB. The Agreement provides that the terms of such agreement be approved by the Courts of Antigua, the US Court and the UK

Central Criminal Court. It is on this basis that the Joint Liquidators respectively seek an Order in the terms of the draft Order attached herein.

9. As required by section 5.4 of the agreement and in order to facilitate section 5.1 of the Settlement Agreement, which concerns US\$80 million of frozen funds held in the UK pursuant to an Order of the UK Central Criminal Court and as required by section 8.3 of the Settlement Agreement regarding the portion of Swiss assets to be transferred to the Joint Liquidators by the DOJ via the UK Distribution account once the Swiss assets are transferred into such account, the Joint Liquidators also seek an Order that this Court defer the supervision over, and authorisation of, the distribution of these funds to the creditors / victims of SIB to the Central Criminal Court in London.

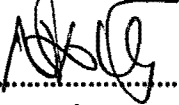
Urgency

10. In accordance with paragraph 22 of the Appointment Order the Joint Liquidators certify that this matter and the relief sought herein is urgent. Further the Agreement states that if the Agreement is not approved by the relevant courts by 15 May 2013, absent agreement by all the parties, the Agreement will be cancelled. However, **the effective deadline for seeking approve from this Honourable Court is on or before 15 April 2013,** because after approval is obtained from this Court, the Joint Liquidators must move the Central Criminal Court in London to grant an order in the terms set out at Exhibit "H" to the Settlement Agreement. Sufficient time is required to seek such Order. The time needed is 30 days, approximately.
11. For the reasons set out above and as more fully particularised in the Wide Affidavit, the Joint Liquidators seek an Order in the terms of the draft Order attached to the Notice of Application herein.

This Application is accompanied by the following documents in support:

- (a) the Eleventh Affidavit of Marcus Wide sworn on 12th March 2013; and
- (b) Draft Order at Annex "A" to this Notice of Application.

Dated: 12th March 2013

Signed.....

Nicolette M. Doherty
Attorney at Law and Notary Public
P.O Box W1161,
Island House, Newgate Street
St. John's, Antigua, West Indies
Legal Practitioners for the Applicants

NOTICE:

This Application will be heard by the Honourable [] on [] at
9.00am in Chambers

If you do not attend this hearing an order may be made in your absence.

NB This Notice of Application must be served as quickly as possible on the respondents to the application.

The Court Office is at Parliament Drive, Saint John's, Antigua, W.I, telephone number 268-462-3929, fax number 268-462-3929. The Office is open between 8:30a.m and 4:30p.m, Monday to Friday, except public holidays.

The Applicant's address for service is:

Attorney at Law and Notary Public.

**P.O Box W1161, Island House, Newgate Street, St. John's Antigua, West Indies
Telephone: 1 (268) 462 4468/9 Fax: 1 (268) 561 1056.**

Legal Practitioners for the Applicants

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MAR 13 2013
REGISTRATION OFFICE
ANTICUA & MANUEL

In the Matter of Stanford International Bank Limited (In Liquidation)

**In the Matter of the International Business Corporations Act, Cap 222 of the
Laws of Antigua and Barbuda**

In the Matter of an Application seeking the Court's Directions and Approvals

Applicants

[Approval of Settlement Agreement and Cross Border Protocol entered into by the Joint Liquidators, US Receiver, the US Securities and Exchange Commission, the Official Stanford Investor's Committee, the US Department of Justice and the US Court Appointed Examiner John J. Little]

ENTERED: [], 2013.

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Examiner”) and the Official Stanford Investor’s Committee (as defined in the Settlement Agreement) (“OSIC”) (together the “Settlement Parties”) on 11th March 2013 (the “Settlement Agreement”)

AND UPON the Court finding that the execution of, and compliance with the rights and obligations under the Settlement Agreement by the Joint Liquidators, is consistent with the performance and exercise of the Joint Liquidators’ functions and duties under the International Business Corporations Act Cap 222 of Antigua and Barbuda (the “Act”) (including under section 244 (1)(a) of the Act, which concerns the disclosure of information relating to the business affairs of a banking corporation’s customer).

AND UPON HEARING

counsel for the Applicant

AND UPON THE COURT FINDING that this application should be dealt with on an urgent basis.

It is hereby **ORDERED** as follows:

1. The terms of the Settlement Agreement as attached at Appendix “A” to this Order are approved.
2. In accordance with section 5.1 and 8.3 of the Settlement Agreement, this Court hereby defers the supervision over, and authorisation of, the distribution of the approximately US\$80 million of funds currently frozen in the United Kingdom and the portion of the Swiss assets to be transferred to the Joint Liquidators by the DOJ via the UK Distribution account once the Swiss assets are transferred into such account, to the Central Criminal Court in the United Kingdom.
3. The costs of this application be costs in the liquidation.

By the Court
(Deputy) Registrar