Stanford International Bank Limited
(In Liquidation)

Update to Creditors

November 2026

Table of Contents

Introduction 3

Distributions 3

Updates on Recovery Efforts 3

Claim against Union Bancaire Privée, UBP SA (Switzerland) 4

Recoveries from related Stanford Companies 4

Stanford Development Company Limited & Stanford Hotel Properties Limited 4

SIB Receipts and Payments 5

Further updates from the Joint Liquidators 5

Appendix A

Receipts and Payments as of 30 September 2026 6

Introduction

1.1 This report provides an update to creditors on the ongoing liquidation of Stanford International Bank Limited (SIB) since the last report was posted on the liquidation website, www.sibliquidation.com, in June 2026.

1.2 Significant developments continue to be posted on the liquidation website as they occur.

Distributions

2.1 To date, three distributions have been made to creditors, totalling 2.6% of victim claims, equivalent to approximately US$133 million.

2.2 We continue to process redistributions for creditors who did not receive, or were unable to bank, earlier cheques.

2.3 As of this report date, the value of all unclaimed and accrued distributions to creditors totals approximately US$12 million. This amount is held for creditors who have not cashed their distribution cheques or whom we have been unable to contact. Given that the liquidation involves over 17,000 creditors, some are expected to remain unreachable. Some creditors have asked whether the accrued distribution funds could be redistributed to other creditors. These funds are currently held for the creditors entitled to them and are not available for redistribution. Creditors who believe they are owed a payment should contact us so that we can update their details and reissue it. As previously indicated, we intend to explore whether funds that remain unclaimed at the conclusion of the liquidation can be redistributed among other creditors with admitted claims. However, any such redistribution would depend on the applicable law and approval of the Court, and we cannot assure creditors that it will be possible.

2.4 Funds representing Swiss frozen fund recoveries, totalling approximately US$9.7 million, remain reserved for the next distribution. Distributing this amount is considered uneconomical until further significant recoveries are made or upon the closure of the liquidation. We cannot predict the timing or amount of future distributions at this stage.

Updates on Recovery Efforts

3.1 The most significant ongoing litigation is against Union Bancaire Privée, UBP SA (UBP) (previously referred to as the claim against Société Générale Private Banking (Suisse) SA (Soc Gen) prior to Soc Gen merging with UBP) in Switzerland, with claims for enforcement or damages of a value of approximately US$700 million.

3.2 Minor further recoveries are also anticipated from the liquidation of related Stanford entities in Antigua.

Claim against UBP (Geneva, Switzerland)

3.3 The claim against UBP continues to progress in the Geneva Court of First Instance.

3.4 As previously reported, the Court has directed that the matter proceed first on two preliminary issues: first, whether SIB, acting through the Joint Liquidators, has standing to bring the Swiss claim; and second, whether the US settlement between Soc Gen and certain US parties prevents the Joint Liquidators from pursuing this claim. The Court must decide the preliminary issues in the Joint Liquidators favour before the substantive claim can proceed.

3.5 Since our last report, there have been further exchanges concerning the evidence the Court will consider when deciding these preliminary issues. A hearing scheduled for September 2026 was postponed following further submissions from UBP. The Court has since ruled on the admissibility of additional evidence and scheduled final oral pleadings for 1 December 2026.

3.6 The preliminary issues remain unresolved. A decision is expected in the months following the hearing, although its timing remains uncertain. Until those issues are determined, the claim cannot proceed to consideration of its substantive merits.

Recoveries from related Stanford companies

4.1 Mark McDonald and Mr. Hordley Forbes, an accountant based in Antigua, act as Joint Liquidators for Stanford Development Company Limited (SDC) and Stanford Hotel Properties Limited (SHPL).

4.2 The sole remaining assets of SDC are a parcel of land in Antigua (jointly owned with SHPL) and receivables from the Government of Antigua and Barbuda (GOAB). SHPL's only asset is its share of the same land.

4.3 The estimated value of the land is between approximately US$740,000 and US$1.2 million. Realisation of this asset has been delayed by a specific performance claim brought by a prospective corporate purchaser. The sole director and shareholder of that purchaser has since passed away, and further delay arose from issues concerning representation of his estate in the proceedings. Those estate-representation issues now appear to have progressed. The Antiguan Court has appointed a representative of the relevant estate for the purpose of moving matters forward. The matter came before the Court for case management on 15 July 2026. The Court gave directions for the filing of additional witness statements and trial bundles and indicated that the matter will be listed for a one-day trial in the term commencing January 2027.

4.4 As matters stand it appears that the representative wishes to pursue the claim against the estates of SDC and SHPL. We are seeking discussions with the representative to clarify the estates' position and explore whether the dispute can be resolved by agreement. Progress in advancing these communications has proved difficult. Realisation of the land continues to be affected by these proceedings. The Joint Liquidators continue to progress the position with their Antiguan legal advisers and are attempting to resolve this matter as soon as possible.

4.5 As previously advised, Stanford Development Company Limited reached a settlement with the Government of Antigua and Barbuda under which the Government agreed to pay the liquidation estate EC$11,168,345, approximately US$4.1 million, over three years. The final instalment, due by 30 June 2026, has now been paid. Stanford Development Company Limited distributed US$1.0 million to SIB in the six months to 30 September 2026. As SIB is Stanford Development Company Limited's sole remaining creditor, further net proceeds from that liquidation are expected to be distributed to SIB in due course.

SIB Receipts and Payments

5.1 A statement of Receipts and Payments as of 30 September 2026 is attached in Appendix A, showing cash on hand of US$29.2 million. This balance is allocated as follows:

	US $000's
Accrued distribution funds	12,336
Amounts held to cover the risk of adverse legal costs orders	2,275
Frozen Swiss Assets held for future distribution	9,745
Available funds for future litigation and liquidation costs	4,867
Total	**29,222**

5.2 Accrued distribution funds represent amounts owed to creditors who have not banked their cheques or whom the Joint Liquidators have been unable to reach (see paragraph 2.3).

5.3 Frozen Swiss Assets will be distributed to creditors once sufficient funds are available for an economical fourth distribution.

5.4 The allocation for adverse legal costs is reserved for potential court orders requiring us to cover litigation costs, specifically for the UBP proceedings.

5.5 Appendix A also provides details of our fees and those of our professional advisors to 30 September 2026. All fees are regularly submitted to the Antiguan Court for review and approval.

5.6 In addition to professional costs, operational expenses are necessary to properly administer approximately 17,000 creditor claims. This includes reissuing distributions as needed, updating contact details due to changes in creditors' personal situations, and facilitating the sale of claims upon request. As the liquidation winds down, we have streamlined our operations in Antigua, reducing staffing and premises costs while retaining the resources needed to carry out this work.

5.7 We closely oversee the expenditure of liquidation estate funds. This estate is now in a wind down phase and we have minimised all ongoing costs where possible in order to allow us to continue to run the estate, make distributions and support the pursuit of the remaining litigation claim against UBP.

Further updates from the Joint Liquidators

6.1 We will continue our efforts to achieve further recoveries from the sources outlined in this report and will provide updates via the liquidation website with regard to any significant developments in these efforts.



Mark McDonald
Joint Liquidator – Stanford International Bank Limited (in Liquidation)

24th DAY OF November 2026

Appendix A

Receipts and Payments Account as of 30 September 2026

	1 April 2026 to 30 September 2026 US$	Total as at 30 September 2026 US$
Receipts		
UK recoveries	-	99,494,719
Sale of Guana and Pelican Islands	-	64,851,341
Sale of Sticky Wicket	-	1,856,000
Non UK Recoveries	-	83,497,643
General Litigation Claims Settlements	-	22,778,969
Distribution from subsidiaries	1,000,000	17,760,046
Interest earned	429,329	5,525,620
Claims transfer income	20,750	1,132,056
Rental Income and Miscellaneous Income	2,450	386,993
Total receipts	**1,452,529**	**297,283,386**
Payments		
Other Legal Advisors Fees And Expenses	30,937	49,533,411
Co-Lead Legal Advisors Fees And Expenses	75,032	26,334,348
Adverse Costs	-	6,838,886
Provision for Adverse Costs	-	2,275,500
Liquidators Fees & Expenses	289,757	19,641,467
Cost of 3rd party funding	-	14,284,633
Former Liquidators' and Advisors Fees	-	9,215,062
Other Operational Expenses	335,049	7,780,850
Other Advisors Fees	-	4,671,598
IT / eDiscovery	-	4,151,774
Cost Awarded for removal of former liquidators	-	3,185,338
Loans to related Stanford Liquidations	-	1,804,518
Exchange Rate Adjustment	946	(322,626)
Total Payments	**731,721**	**149,394,760**
Net receipts / (payments)	**720,809**	**147,888,626**
Less Distribution to Creditors		
Banked Distributions		120,941,767
Unbanked & Accrued Distributions		12,335,623
Total Distribution to Date		**133,277,390**
Frozen Swiss Assets held for Future Distribution		9,744,701
Surplus		**4,866,534**
Represented By:		
Cash in Hand		**29,222,359**
Cash held/ accrued for distribution		(12,335,623)
Adverse legal costs provision		(2,275,500)
Frozen Swiss Assets held for Distribution		(9,744,701)
Available balance on hand		**4,866,534**