

July 12, 2010

**PAN CARIBBEAN FINANCIAL SERVICES LIMITED**

**NOTICE TO PREFERENCE STOCK HOLDERS  
12.5% J\$ Cumulative Redeemable Preference Stock Units**

By notice dated 17 June 2010 Pan Caribbean Financial Services Limited ('the Company') gave notice to the Holders ("Preference Stock Holders") of 12.5% Cumulative Redeemable Preference Stock Units ("Relevant Preference Stock Units") issued on 1 March 2008 AND the Jamaica Stock Exchange that the Company intends to re-purchase at least 50% of the Relevant Preference Stock Units held in the Company through the Open Market Repurchase mechanism under the Rules of the Jamaica Stock Exchange such intended re-purchase to be made pursuant to the Articles of Incorporation of the Company, Section 58 of the Companies Act and Rule 413 of the Rules of the Jamaica Stock Exchange.

The Company HEREBY GIVES FURTHER NOTICE to Preference Stock Holders that in the event that acceptances by Preference Stock Holders in relation to the offer to re-purchase aforesaid amount to less than 50% of the Relevant Preference Stock Units, the Company shall, pursuant to its Articles of Incorporation and the terms and conditions of the Relevant Preference Stock Units, redeem on **12 October 2010** (the "Redemption Date") Relevant Preference Stock Units in such number as shall result in at least 50% of the Preference Stock Units held in the Company being re-purchased or redeemed in aggregate, by virtue of the offer to repurchase aforesaid and/or the redemption aforesaid.

Pursuant to the terms of issue, the Company may redeem all or any of the Preference Stock Units with notice and purchase such Preference Stock Units on the Jamaica Stock Exchange as an uninterrupted put through or by private treaty at a price of J\$200.00 per Preference Stock (exclusive of stamp duty, commission and other expenses of purchase and any accrued dividend thereon up to date of payment).

The Company intends to redeem (on a pro-rata basis) up to but no more than such number of Relevant Preference Stock Units as will result in 50% of the Preference Stock Units held in the Company being re-purchased (pursuant to the offer to re-purchase aforesaid) and/or redeemed as at the Redemption Date and Holders of Preference Stock Units wishing to have their Preference Stock Units redeemed on the Redemption Date should confirm in writing such desire and the Company will place itself in a state of readiness to make the required payment(s) on the Redemption Date, PROVIDED THAT the Company may but shall not be obliged to redeem, in proportion, on the Redemption Date, Preference Stock Units offered for redemption greater in number than proposed above.



Gene M. Douglas  
Secretary

Dated this 12<sup>th</sup> day of July 2010  
By order of the Board of Directors