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**CERTIFICATE OF SERVICE**

I hereby certify that on December 3, 2009, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system which will send notification of such filing to all counsel of record.

\_\_\_\_\_  
/s/ Evan P. Singer

DLI-6282670v1

# **EXHIBIT A**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

-----X  
 In re : Chapter 15  
 :  
 Stanford International Bank, Ltd., : Case No. 09-0721 (DCG)  
 :  
 Debtor in a Foreign Proceeding. :  
 :  
 -----X

**THIRD SUPPLEMENTAL DECLARATION OF NIGEL HAMILTON-SMITH  
IN SUPPORT OF THE PETITION FOR RECOGNITION OF A FOREIGN  
MAIN PROCEEDING PURSUANT TO CHAPTER 15 OF THE BANKRUPTCY CODE**

1. I, Nigel Hamilton-Smith, am making this third supplemental declaration in further support of the Official Form Petition and the Petition for Recognition of a Foreign Main Proceeding Pursuant to Chapter 15 of the Bankruptcy Code (the "Petition"),<sup>1</sup> filed in this case on April 20, 2009.

2. I have attached as Exhibit A-1 hereto a copy of my affidavit that was filed in the proceeding pending in the United Kingdom (captioned *In the Matter of Stanford International Bank Limited (in liquidation in Antigua & Barbuda)*) (the "Original U.K. Affidavit") that substantively addresses many of the allegations made by the U.S. Receiver in this case. To the extent necessary, I incorporate the statements in my Original U.K. Affidavit here.

3. The managers and bank officers in Antigua included three Vice Presidents and a President with overall responsibility for the day-to-day operations of the bank. These officers supervised teams of employees and had full managerial authority over their departments,

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning given to them in the Petition.

including the authority to hire and fire employees. Further, these officers were responsible for all of the bank's departments, including Client Services, which interacted with clients and financial advisors regarding individual investor accounts, and Client Accounts, which dealt with all new account opening procedures, including money laundering checks. In short, all of the bank's operations were conducted in Antigua, and SIB could not have operated absent the Antiguan operations.

4. SIB had significant contacts with the local Antiguan community. SIB was one of the largest banks in Antigua and one of the largest private employers. In fact, substantially all of its employees lived and worked in Antigua. Its 30,000 square foot headquarters is located on a hill outside the main airport in Antigua and is one of the first sights upon exiting the airport. Additionally, SIB was a major sponsor of the national cricket team.

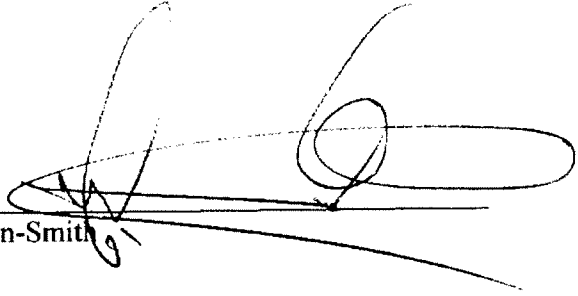
5. The financial advisors who marketed SIB's CDs to potential investors were not employees of SIB, but rather operated under management agreements with SIB or worked for companies who had management agreements with SIB. Further, I understand that they sold other Stanford-related products besides SIB CDs.

6. Attached as Exhibits A-2 through A-21 hereto are copies of documents (or relevant excerpts thereof) that further evidence SIB's substantial contacts to Antigua. These documents were previously filed in the U.K. proceeding.

7. I certify pursuant to 28 U.S.C. § 1746 under penalty of perjury under the laws of the United States that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: December 3, 2009  
St. John's, Antigua

Nigel Hamilton-Smith

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above the printed name.

DLI-6281930v2

# **EXHIBIT A-1**



**N J Hamilton Smith**  
**1st Affidavit**  
**Applicant**  
**21 April 2009**  
**Exhibit "NJHS1"**

**IN THE HIGH COURT OF JUSTICE**

**No. of 2009**

**CHANCERY DIVISION**

**COMPANIES COURT**

**IN THE MATTER of STANFORD INTERNATIONAL BANK LIMITED (IN LIQUIDATION)**

**AND**

**IN THE MATTER of THE CROSS-BORDER INSOLVENCY REGULATIONS 2006**

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**AFFIDAVIT OF NIGEL JOHN  
HAMILTON-SMITH**

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I, **Nigel John Hamilton-Smith**, of Torrington House, 47 Holywell Hill, St Albans, Hertfordshire, make oath and say as follows:

1. I am a licensed insolvency practitioner and partner at the company Vantis Business Recovery Services ("Vantis") of the above address. I and my colleague, Peter Nicholas Wastell, have been appointed as joint liquidators of Stanford International Bank Limited ("SIB") pursuant to an order of the High Court of Antigua and Barbuda dated 15 April 2009. An original certified copy of the decision commencing the liquidation proceedings of SIB in Antigua and appointing Mr Wastell and myself as joint liquidators of SIB is exhibited at pages 1 to 11 of "NJHS1" (the "Order").
2. In our capacity as foreign representatives of SIB, Mr Wastell and I and now seek recognition of the Antiguan liquidation proceedings in England and Wales and the further relief sought in the application, pursuant to the Cross-Border Insolvency Regulations 2006.
3. I make this affidavit in support of that application and am authorised by Mr Wastell to make it on his behalf. Save as otherwise appears, the facts and matters stated herein are within my own personal knowledge, having been acquired by me in my capacity as one of the Receivers, and now one of the liquidators, to SIB. Where such facts and matters are not within my own

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personal knowledge, the source of my information and belief is set out herein and I believe such facts and matters to be true.

4. There is now shown to me marked Exhibit "NJHS1", which contains the documents I have referred to in this affidavit. References to page numbers in this affidavit are references to pages in that Exhibit.

**Events leading to the liquidation of SIB in Antigua**

5. Prior to the liquidation of SIB mentioned above, Mr Wastell and I were appointed by the Supervisor of International Banks and Trust Corporations of the Financial Services Regulatory Commission ("FSRC") pursuant to the provisions of the International Business Corporation Act Cap. 222 of the Laws of Antigua and Barbuda (the "Act") as the Receiver-Managers ("Receivers") of SIB and of Stanford Trust Company Limited ("STC") on 19 February 2009 (see appointment document exhibited at page 12). Our appointment as Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009 (see copy of court order exhibited at pages 13 to 18).
6. I refer to the report dated 16 March 2009 (filed on 18 March 2009) prepared by the Receivers pursuant to the Order of 26 February, which is exhibited at pages 19 to 30 (the "Report").
7. The Report sets out in detail the operations undertaken by SIB in Antigua, the actions which we had taken as Receivers since our appointment, including the work undertaken to put in place arrangements for communicating with the investors in SIB and to identify the assets held by SIB (cash, investment and non-investment assets). The Report also sets out the reasons why we considered that there was an urgent need for liquidation proceedings to be commenced in Antigua in relation to SIB.
8. In addition to the information contained in the Report, the Receivers have ensured that the 27,992 existing clients of SIB have been kept informed of developments by way of press releases, websites, re-opening the telephone lines at the headquarters in Antigua, setting up an email address to respond to enquiries, producing statements of accounts for each investor and holding twice daily meetings with customers who arrive in person at the bank in Antigua. To date the Receivers have handled 13,500 investor enquiries and processed more than 3,000 change of address forms.
9. The Receivers have also sent a team of accountants and IT specialists to SIB's representative office in Canada to dismiss staff, deal with legal issues in conjunction with local legal representatives, sell the assets and image and safeguard the IT equipment. As part of this

process, the Receivers were recognised in the Canadian Superior Court for the District of Montreal, which granted them the power to take custody and control over SIB assets in Canada.

10. Our information technology advisors have made significant progress in developing an on-line claims management system that will be used to process claims from various creditors of SIB. The on-line system will allow us to issue all creditors a unique registration number and will provide various security checks relating to, among others, account numbers, passwords and digital signatures. At the same time, we have preserved all physical records to allow for necessary cross-checking to prevent fraudulent claims.
11. In the circumstances, pursuant to its powers under section 300 of the Act, the FSRC filed a petition for the liquidation of SIB in the High Court in Antigua on 25 March 2009. I refer to a copy of that re-filed petition at pages 31 to 37 and the supporting evidence at pages 87 to 177. After a hearing from 6-9 and 14-15 April 2009, SIB was placed into liquidation on 15 April 2009.
12. I am advised by Antiguan Counsel that the liquidation of SIB constitutes collective proceedings for the reasons set out below.
13. I refer to paragraph 2 of the Order which provides that Mr Wastell and I are appointed liquidators with all of the powers and duties of a liquidator as contained in the Act or any other legislation related thereto and with the further powers, duties and responsibilities as conferred by the Order. I refer to the powers provided by the Order, in particular paragraphs 4-7, which refer to the liquidators' powers of collection and realisation of assets for the general benefit of the creditors.
14. I further refer to the extract provisions of the Act at pages 38 to 53 which set out the liquidators' powers under the relevant Antiguan legislation.
15. For the reasons set out above, I am advised by the law firm acting for the liquidators, CMS Cameron McKenna LLP that the liquidation of SIB is a "foreign proceeding" within the meaning of Article 2(i) of the UNCITRAL Model Law on Cross-Border Insolvency (the "Model Law") and that my and Mr Wastell's appointment as liquidators constitutes us as "foreign representatives" of SIB within the meaning of Article 2(j) of the Model Law.
16. At paragraph 21 of the Order, the liquidators are empowered to apply for orders recognising our appointment in any other jurisdiction. I am advised by CMS Cameron McKenna LLP that the *Re Rajapakse* note on recognition applications issued by Registrar Nicholls on 28 November 2006 provides that if a foreign court has made an order permitting the foreign representative to issue a recognition application, such as is in paragraphs 21 and 22 of the Order, I am required to

state whether an appeal has been made against that order and if not, the time limits within which an appeal may be made. I am not aware of any such appeal and am advised by Antiguan Counsel that the relevant time limit for appealing against such an order is 6 weeks.

17. I should mention, for completeness, that a different winding-up petition in relation to SIB and an application for the appointment of provisional liquidators was filed in the High Court of Antigua and Barbuda on 9 March 2009 by a Mr Fundora, a creditor of SIB. Further details are set out in my affidavit for the Antiguan Court dated 25 March 2009 at paragraphs 25 to 33 (exhibited at pages 87 to 177). The Antiguan Court dismissed Mr Fundora's application for provisional liquidation on 23 March 2009 and adjourned and consolidated the hearing of the full winding-up petitions filed by Mr Fundora and the FSRC to 6 April 2009.
18. On 1 April 2009, Mr Ralph Janvey, the US Receiver, also filed an application in the Antiguan High Court requesting that both petitions for the winding up of SIB be struck out, or, alternatively, if a winding up order was made, that Mr Janvey be appointed as liquidator of SIB.
19. After hearing the case and the arguments for and against liquidation over five days, the judge decided that the petition of Mr Fundora was unsuccessful and that Mr Janvey's application had no merit. The FSRC's petition was granted and Peter Nicholas Wastell and I were appointed as joint liquidators.

#### **Steps taken in US in relation to SIB**

20. I refer in paragraph 18 above to Mr Ralph Janvey. As mentioned in the Receivers' report to the Antiguan Court and in my affidavit in support of the liquidation application, on Monday 16 February 2009, Mr Ralph Janvey was appointed as receiver over SIB and all other Stanford group companies pursuant to an order of the United States District Court in Dallas (the "US Receiver"). A copy of that order (and the subsequently amended order of 12 March 2009) is exhibited at pages 54 to 76). Under the terms of this order, the court in Dallas purported to assume exclusive jurisdiction over, and to take possession of the assets of, SIB as well as Stanford Group Company, Stanford Capital Management LLC, Mr R. Allen Stanford, Mr James M. Davis and Ms Laura Pendergest-Holt (the "US Defendants").
21. On the same date, the same US court issued a temporary restraining order, an order freezing assets, an order requiring an accounting, an order requiring preservation of documents, and an order authorising expedited discovery (exhibited at pages 77 to 86) against the US Defendants.
22. I am advised by CMS Cameron McKenna LLP and Jones Day, my legal advisers in the US, that the appointment of the US Receiver is not the appointment of a "foreign representative" within the meaning of Article 2(j) of the Model Law as the receivership is not a "foreign proceeding"

within the meaning of Article 2(i) of the Model Law. This is on the basis that a US receivership, and in particular the receivership over SIB as ordered by the US District Court for the Northern District of Texas, is not a "foreign proceeding" within the meaning of that legislative provision, in that it is not "a collective judicial or administrative proceeding in a foreign State, including an interim proceeding, pursuant to a law relating to insolvency in which proceeding the assets and affairs of the debtor are subject to control or supervision by a foreign court, for the purpose of reorganization or liquidation".

**Conflicting duties of the US Receiver and the Antiguan liquidators**

23. The terms of the order by which the US Receiver was appointed require Mr Janvey, *inter alia*, to:

*"maintain full control of the Receivership Estate [defined as the assets and records of the US defendants]"* (paragraph 5(a) of the order dated 16 February 2009, exhibited at pages 54 to 64),

and to

*"collect, marshal, and take custody, control, and possession of all the funds, accounts, mail and other assets of, or in the possession or under the control of, the Receivership Estate"* (paragraph 5(c) of the order dated 16 February 2009, exhibited at pages 54 to 64).

24. There is clear potential for a conflict between the terms of the US order and the terms of the order under which my colleague, Peter Nicholas Wastell, and I were appointed as liquidators, which requires us to:

*"take possession of, gather in and realise all the present and future assets and property of the Bank"* (paragraph 4 of the Antiguan court order, exhibited at pages 1 to 11).

I refer below to the steps we have taken in order to try to co-operate with the US Receiver.

**Relationship with the US Receiver**

25. Since our appointment as Receivers, my colleague Mr Wastell and I have been attempting to reach an agreement with the US Receiver, to establish a protocol to be put in place so as to enable co-operation between the US Receiver and us.
26. In an attempt to reach agreement, we have been in correspondence with the US Receiver through our respective lawyers. A copy of this exchange of correspondence is attached at pages

- 177 to 218E. As can be seen, we have attempted to co-operate with the US Receiver in order to ensure that there is no duplication of work and that the best result for creditors is obtained and, as part of that effort, have provided details of the work we have undertaken. The US Receiver, however, has been unwilling to reciprocate with any information, and has provided no grounds for not doing so, despite our requests.
27. A meeting in Miami between the US Receiver, the Securities and Exchange Commission (“SEC”) and us was scheduled for 1 April 2009. At that meeting, some progress was made, in that areas of potential co-operation were identified, but as the meeting was held on a “without prejudice” basis, I will not deal with it further here.
28. On 9 March 2009, the US Receiver was represented in an oral application to the Antiguan High Court at which I was present. The application centred on the US Receiver seeking to establish the primacy of the US receivership over the Receiver's own receivership proceedings in Antigua. At this hearing, no papers were submitted to the Court but the Judge gave a deadline of 1 April 2009 for papers to be filed and said that directions would be given on 3 April 2009.
29. On 27 March 2009, Mr Janvey made an application in the Antiguan High Court to postpone the hearing of his application for the Court to recognise the primacy of the US receivership from 3 April to 24 April. This step was taken after correspondence between Counsel for Mr Janvey and my own legal representatives, which resulted in me providing my consent to the postponement of that hearing.
30. At the hearing on 3 April, when Mr Janvey's application for an adjournment was heard, the Antiguan High Court said that Mr Janvey did not have locus to make the application and gave Mr Janvey the option of either withdrawing his application, or, having a costs order made against him. Mr Janvey chose to withdraw both his application for adjournment and his application to have the primacy of the US receivership recognised.
31. At pages 219 to 243 is a copy of the original pleading filed by the SEC in the District Court of the Northern District of Texas, Dallas Division.

**Foreign proceedings**

32. The matters referred to in paragraphs 17 to 19 above, were commenced in relation to SIB in the High Court in Antigua and were resolved with the appointment of Peter Wastell and me as joint liquidators.
33. We have also instigated Chapter 15 recognition proceedings in the U.S and intend to issue a similar recognition application in Canada and Switzerland in the near future. I am not aware of

any other insolvency proceedings having been commenced against SIB anywhere else in the world, although regulators have become involved in the running of other Stanford entities in Panama, Mexico, Peru, Colombia and Venezuela. I am not aware of any requests to the English court for assistance pursuant to S.426 of the Insolvency Act 1986.

**Steps taken to preserve assets held on behalf of SIB in the UK**

34. To date we have been in contact with roughly 70 entities which are said to hold cash, bonds, equities and other investments on behalf of SIB. We have serious concerns that the value of those investments will be significantly lower than the value attributed to them.
35. Of those institutions, six are based in the UK. SIB's records show that they either held accounts for SIB or carried out investment management of SIB portfolios. From the information supplied by three of the UK institutions that responded to letters sent by my English lawyers, CMS Cameron McKenna LLP, it appears that they hold assets belonging to SIB to the value of £4,029,685.07 in the UK.
36. One other of the financial institutions, Credit Suisse, has refused to provide details of accounts held in the name of SIB without a recognition order and an order granting the further relief sought herewith from the English Court (see page 261). From SIB's records, Credit Suisse appears to be holding the sterling equivalent of £117,325,636.53 worth of assets on behalf of SIB. Since Credit Suisse has refused to disclose any information on these accounts, I do not know whether those assets are based in the UK. In particular, I refer to a letter from Pershing LLC dated 12 March 2009 at page 262, which states that Pershing has a number of accounts in the name of SIB, which were opened on its books by Credit Suisse (Europe) Limited, to whom they say they provided securities, clearing and settlement services.
37. Although the three institutions which have responded positively provided the information sought from them, they refused to provide assurances that they would honour instructions from us, if we did not obtain recognition in this jurisdiction of the powers granted to us by the Antiguan court. Examples of the correspondence sent to institutions based in the UK and their responses are exhibited at pages 244 to 260.
38. The fifth UK institution contacted about investments held on behalf of SIB was Lehman Brothers Inc. ("LBI"). As has been well publicised, this bank is going through an insolvency process of its own, and as yet we have not received any information from LBI on the assets that they held on behalf of SIB.
39. On 27 March 2009, the SEC made an application to the High Court in London for a freezing injunction over the assets of the US Defendants (which include SIB) that are based in the UK.

This application was granted by Jack J the same day with a return date of 6 April 2009 and a copy of that order is attached at pages 263 to 270.

40. On being provided with a copy of the order by Nabarro LLP, the SEC's solicitors, I became concerned that the order seemed to include at paragraph 12 an exception to the freezing order that allowed the US Receiver to repatriate assets in the UK back to the US with the consent of the SEC. Given the conflicting powers given to the US Receiver and the powers granted to me by the Antiguan Court, it was necessary for me to ensure that the US Receiver was not able to utilise this exception to bring into his control assets that I too was obliged to collect. After negotiating with Nabarro LLP, CMS Cameron McKenna LLP, acting on behalf of the FSRC, negotiated an agreement whereby the SEC would not provide its consent to any repatriation before the return date on 6 April. The SEC also agreed that on the return date it would apply to remove paragraph 12 from its own order so that there would be no requirement for a further application for a freezing order in the English Court regarding the same assets.
41. At the return date on 6 April, Stadlen J refused to remove paragraph 12 because of concerns that the order would, without it, conflict with the terms of the order appointing the US Receiver. Instead Stadlen J ordered that notice should be given to CMS Cameron McKenna LLP if any repatriation was envisaged. As Stadlen J gave no indication of the timeframe for such notice, it was suggested by David Wolfson QC representing the SEC, that a period of 24 hours notice should be given to CMS Cameron McKenna LLP and that Nabarro LLP would provide a new draft of the order to reflect that.
42. We were not able to agree a variation to the order with Nabarro LLP so were forced to make an application to Stadlen J for the order as sealed to be amended to include the requirement that CMS Cameron McKenna LLP be provided with two business days notice of any payment of funds to the US. The application was granted and a copy of the amended order is exhibited at pages 271 to 272. The next return date for the freezing injunction is 27 April 2009 and the SEC have filed an application notice for the extension of that injunction.
43. The SEC (on whose application the US Receiver was appointed) acknowledged that there is a dispute that needs to be resolved by an appropriate court in this jurisdiction as to how the assets in this jurisdiction should be dealt with.

#### **EC Insolvency Regulation**

44. For the reasons set out below, I do not believe that the EC Insolvency Regulation (No. 1346/2000) applies in this instance as SIB's centre of main interests is not located in the European Union.



**Centre of Main Interests**

45. For the reasons set out below, I believe that SIB's centre of main interests is located in Antigua on the basis that it conducted the administration of its interests from Antigua and that this was ascertainable by third parties dealing with the bank:
- 45.1 SIB was incorporated in Antigua on 7 December 1990, as Guardian International Bank Limited. It then changed its name on 20 December 1994 to Stanford International Bank Limited (the certificates of incorporation and change of name are exhibited at pages 273 to 274);
- 45.2 The registered address of SIB is Cort & Cort, 44 Church Street, P.O. Box 2010, St John's, Antigua and SIB's headquarters are at No. 11 Pavilion Drive, St John's, Antigua. The SIB headquarters and corporate offices are in a 30,000 square foot Georgian-style building sitting atop a hill outside Antigua Airport, which is occupied entirely by SIB's staff. SIB's only other office is a sales office in Montreal, Canada;
- 45.3 In close proximity to the headquarters, and all built by Sir Allen Stanford, the sole shareholder of SIB's ultimate parent company, are the Bank of Antigua, the Pavilion Restaurant (with a 9,000 bottle wine cellar valued in excess of \$4 million), the 5,000-seat Stanford Cricket Ground, the Antigua Athletic Club, a state-of-the-art health and fitness centre, and the Sticky Wicket, a bar and restaurant;
- 45.4 In addition to being the sole shareholder of SIB's ultimate parent company, Mr Stanford owned Antigua's largest newspaper, the Antigua Sun, headed the Bank of Antigua, was formerly the largest private employer in Antigua, sponsored Antigua Sail Week and was in the midst of developing a marina, shopping and entertainment complex near Antigua Airport when the SIB scandal broke. Stanford held dual U.S. Antiguan citizenship and resided in Antigua for more than 20 years. He was even knighted by the government of Antigua;
- 45.5 SIB was licensed and regulated in Antigua by the FSRC under the Act. SIB's banking licence is exhibited at pages 275 to 276. SIB was required to submit quarterly reports to the FSRC containing the details set out in the Report at pages 19 to 30;
- 45.6 In terms of the amounts deposited with SIB, approximately 19.46% came from Antiguan creditors (including Stanford Trust Company Limited);
- 45.7 SIB owns both directly and indirectly substantial property interests in Antigua including the freehold property of 1000 Airport Boulevard, Coolidge, St John's, Antigua, which is occupied by the Bank of Antigua. Additionally, other than the office equipment for the office in Montreal, all of SIB's non-investment assets are located in Antigua;

45.8 With respect to investment assets, and while much remains to be determined, such assets appear to have been invested throughout the world, although by far the largest financial institutional holdings appear to be in Switzerland and real property investments appear to be limited to Pelican and Guiana Islands, which are part of Antigua.

45.9 The vast majority of SIB's employees were employed at its headquarters at No. 11 Pavilion Drive, St John's, Antigua. Out of 93 employees, 88 worked in Antigua (with the other five located in Montreal, Canada) and they conducted the following operations from there in relation to its clients:

**Client acceptance procedures and account openings**

- SIB had a team of employees who received and processed the paperwork sent in by financial advisers for the opening of accounts, ran anti-money laundering, compliance procedures and know-your-client checks, set up the client accounts and corresponded with the new client.
- All the account opening information and account literature given to clients indicated that SIB was based in Antigua and provided that enquiries be directed to the phone number of SIB in Antigua. Examples of these documents are exhibited at pages 277 to 453. US citizens who bought CDs had to sign up to a Subscription Agreement for the US Accredited Investor Certificate of Deposit Program, which included a clause (at page 285) that said:

*"You understand that this Subscription Agreement shall be construed in accordance with and governed exclusively by the laws of Antigua and Barbuda and you consent to the exclusive jurisdiction of the courts in Antigua and Barbuda in relation to any action or any proceeding arising under this Subscription Agreement".*

- In the Disclosure Statement to the US Program that investors had to sign up to, at page 306 of, it refers to the Subscription Agreement and states:

*"...you will agree that your and our rights and obligations with respect to the CD Deposits will be governed by the laws of Antigua and Barbuda and that the courts of Antigua and Barbuda will have exclusive jurisdiction over any dispute relating to the CD Deposit."*

The first sentence of the Disclosure Statement also provided that:

*"[t]his Disclosure Statement was prepared and is being furnished by Stanford International Bank Ltd...a bank chartered in Antigua and Barbuda..."*

The same document later includes a lengthy description of Antigua and Barbuda, including its geography, system of government, legal system and financial regulatory system.

- The Terms of Deposit, applicable to all investors, also set out in the opening paragraphs (at page 291) that:

*"Your deposit is...subject to the applicable laws and regulations of Antigua and Barbuda, West Indies."*

- Finally, in the General Terms and Conditions for all accounts set up with SIB by citizens of any country, it is clearly set out (at page 327) that:

*"These terms and conditions shall be interpreted in accordance with the laws of Antigua and Barbuda, W.I. For any action or proceeding which the Bank or the Depositor may commence in connection with the account or with any operation or transaction involving payment to or from the account, the Depositor irrevocably submits to the jurisdiction of the courts of Antigua and Barbuda W.I. and to the fullest extent permitted by law, waives any and all immunity that it or any of its property, may have under any applicable law, as well as waiving any claim that such courts would be an inconvenient forum. Jurisdiction for all legal proceedings shall be in Antigua..."*

#### **Receipt of client investments**

- SIB's accounting department would log the payment of monies into SIB and keep detailed records of those payments across a number of different bank accounts held by SIB at several international banks.

#### **Payments to clients including interest payments and capital redemptions**

- Payment of interest to relevant clients occurred monthly and was in many cases undertaken via a Swift Bank Payment system from SIB's Antiguan premises, as were capital redemptions when clients withdrew their money.

**Preparation and issue of client statements**

- Each month SIB's client services department and the accounting department would compile a statement for each customer stating the balance of their deposit and the accrued interest, which was sent out via post.

**Client file management**

- Comprehensive files were kept solely at SIB in Antigua for each client with contact addresses, phone numbers, emails, passwords for those who had access to their accounts online and client directions, and these were updated in line with client instructions over time.

**Operational accounting functions**

- When a client wished to change his/her deposit account, provide any payment instructions, request private banking facilities or change his/her personal details, they would contact SIB in Antigua to give those instructions.

**Private banking functions**

- Customers could opt to have SIB conduct various activities on their behalf, such as paying monthly mortgage payments, credit card bills, school fees or any other payment required from the account and this was carried out by SIB's employees in Antigua based on instructions given directly to SIB in Antigua.

**Customer loans**

- The Bank allowed customers to loan money, although only up to a limit of 80% of their deposit with the Bank. The provision and conduct of these loans was managed and approved from SIB in Antigua.

**Management of Tier 1 investments (being the cash assets of SIB)**

- SIB held accounts at seven different banks based in the US, Canada, UK, Panama and Antigua and the operation of these accounts and the instructions for the movement of monies was managed from SIB's headquarters in Antigua.

**Statements from financial institutions**

- The financial institutions that were holding monies on behalf of SIB were instructed to send the paper copy monthly financial statements for the accounts in the name of SIB

to SIB at the Bank's headquarters at No. 11 Pavilion Drive, Antigua. These were filed in cabinets in the basement of those headquarters in Antigua.

**Investment payments**

- SIB's employees in Antigua would transfer money from the accounts held with SIB to other Stanford companies for the purposes of investments and would even make some investment payments directly themselves.

46. Based on the above factors, it seems overwhelmingly likely that, if asked, customers (who form by far the largest constituency of SIB's creditors and who, I am advised, are the most important third parties for the purposes of stating where SIB is ascertainable by third parties) would have expressed the view that the main centre of operations of SIB was in Antigua, not least because all account documentation and paperwork that they received from the moment they expressed an interest in depositing funds with SIB made this clear. For many customers, the location of SIB outside their jurisdiction, and specifically in Antigua, was one of the main attractions of investing in or through SIB because of the historically unstable nature of their own country's economy and banking system. Many customers visited SIB headquarters in Antigua before investing their money, the same place that many investors visited when the news of the US Court's freezing order became known, as mentioned on the second page of the Report exhibited at pages 19 to 30.
47. The only direct function that SIB carried on outside Antigua was through a sales office based in Montreal. This office was not entitled to take deposits and its sole purpose was to promote SIB to investors who then would deposit money directly with SIB.
48. SIB relied on management agreements with third parties or Stanford group companies to operate the bulk of two of the arms of its business:

(a) **Attracting Customers**

This was undertaken by a team of financial advisers who were either independent or operated at branches of various Stanford group companies (such as Stanford Group (Venezuela)) in North, South and Central America. These people were not employees of SIB but operated individually under management agreements with SIB, or were employed by other Stanford companies which had management agreements with SIB.

(b) Investing the Bank's Assets

The investment of deposits was managed from Houston by James Davis and Allen Stanford (Chief Financial Officer and Chairman of SIB respectively), partly on their own, and partly through funds deposited with Stanford Group Company, a broker-dealer company regulated by FINRA and the SEC in the US, and other group companies ultimately owned by Allen Stanford. As mentioned above, Mr Stanford was an Antiguan (as well as U.S.) citizen and spent substantial amounts of time in Antigua, where he had bought property and owned a large private marina where he moored his private yacht and often stayed while on the island. Both Mr Stanford and Mr Davis spent time each year on the island, including for a number of board meetings, though Mr Stanford spent substantially more time in the country that Mr Davis did.

**The US Receiver's position on COMI**

49. The US Receiver disagrees with this assessment and contends that SIB's COMI is in the US. He has set out his arguments in an affidavit submitted to the Antiguan High Court on 1 April 2009, which is exhibited at pages 454 to 484 and which refers to SIB by an alternative acronym, "SIBL". Although a number of the US Receiver's arguments are points for legal submission, I set out my preliminary view or comments below:

49.1 *"SIBL was ultimately owned and controlled by a single shareholder, Allen Stanford, a United States citizen."* (paragraph 29a of the US Receiver's affidavit of 1 April 2009, page 466).

I am informed by CMS Cameron McKenna LLP that the nationality and place of residence of a shareholder are not factors that are relevant to COMI under English law. However, it is worth repeating the information set out above that Mr Stanford was a full citizen of Antigua and had been knighted by the Government of Antigua and Barbuda.

49.2 *"SIBL was one of many legal entities...which together comprised a single global financial services network owned and controlled by Allen Stanford from the United States"* (paragraph 29b, page 467).

I do not accept that SIB's business was part of a single global financial services network. SIB is a Bank, with its own business and customers. Its customers have a relationship with the Bank and not with a "single financial services network". In addition, the nationality and domicile of Mr Stanford are not relevant.

49.3 “...Allen Stanford used SIBL – and indeed the other entities that comprised his global empire – as instruments for perpetrating a massive fraud” (paragraph 29c, page 467).

The role of SIB in the alleged fraud has not yet been established and I am advised that it does not affect its COMI.

49.4 “...Jim Davis and Laura Pendergest-Holt, alleged accomplices of Allen Stanford, are also U.S. citizens and performed their roles principally from the U.S.” (paragraph 29d, page 467).

As above, the nationality of these individuals is not relevant. Whilst it does appear that Mr Stanford, Mr Davis and Ms Pendergest-Holt, as Chairman, Chief Financial Officer and Chief Investment Officer respectively, made most of the strategic decisions in relation to SIB (including the Tier 2 and Tier 3 investments) and conducted the alleged fraud, the operational decisions and day-to-day running of the Bank were conducted from Antigua led by Juan Rodriguez-Tolentino, the President of the Bank.

49.5 “...Stanford, Davis and Holt...are [therefore] subject to the U.S. Court’s jurisdiction.” (paragraph 29e, page 467).

The fact that each of the above is subject to the US Court’s jurisdiction individually has no bearing on the COMI of SIB.

49.6 “...more U.S. citizens than Antiguan investors invested in or made deposits in SIBL...” (paragraph 29f, page 467).

This statement needs further explanation. In fact, only 15% of SIB’s depositors were citizens of the US. The rest of SIB’s clients were based in 113 different countries around the world, with the top 10 countries by value of deposits and number being:

Country of Depositor	Number of clients	% of total clients	Amount US\$	% of total deposits
United States of America	4,380	15.66%	1,574,389,287	21.85%
Venezuela	10,432	37.29%	1,511,898,916	20.98%
Antigua and Barbuda	4,011	14.34%	1,402,094,191	19.46%
Mexico	3,865	13.82%	932,241,682	12.94%
Canada	224	0.80%	308,349,645	4.28%
Haiti	412	1.47%	219,667,759	3.05%
Peru	553	1.98%	120,767,660	1.68%

Colombia	580	2.07%	110,245,322	1.53%
Panama	171	0.61%	89,540,559	1.24%
British Virgin Islands	132	0.47%	84,632,344	1.17%
TOTALS	24,760	88.51%	6,353,827,370	88.18%

49.7 *“Most of the sales activities of SIBL occurred outside Antigua. Much, indeed probably most, of that activity occurred in or from the U.S.”* (paragraph 29h, page 468).

SIB’s sales activities did not occur mostly in the US. The financial advisers who sold certificates of deposits for SIB were based all over the world, and in particular in countries in South and Central America. These sales “staff” in every jurisdiction other than Canada were not employees of SIB but were independent contractors.

49.8 *“The assets of SIBL are located principally in jurisdictions other than Antigua and Barbuda...”* (paragraph 29k, page 469).

There are assets of SIB located all over the world, including substantial and valuable land holdings in Antigua.

49.9 *“Administrative and other support for the operations of SIBL was located in the U.S. and managed out of the Houston, Texas office...”* (paragraph 29o, page 469).

SIB was principally run in Antigua with a few support functions provided by other group companies in the US. However, the Antiguan head office had its own accounts department, its own human resources department, its own IT department which was supplemented by another Stanford entity in Antigua, its own payroll department and it ran SIB’s operating software (which was upgraded in 2008 with a US\$3 million investment) from Antigua.

49.10 *“The entire Stanford operation was a single operation”* (paragraph 29p, page 469).

This is not true. SIB was a part of the Stanford group but was a separate legal entity. The products which it offered were the only way that investors could directly invest in a Stanford product. Whilst there were other operations providing financial advice, brokering services and general wealth management, SIB was the central banking institution in the Stanford empire and stood clearly apart from the rest of the group. Investors in SIB were well informed of its location, where it was operated from and that their investments would be subject to the laws and jurisdiction of Antigua and Barbuda. The full effect of this would be that those investors would



understand that in the situation of the insolvency of SIB, the laws of Antigua would apply to its liquidation.

- 49.11 *“Stanford marketing materials emphasized not just SIBL but the entire global Stanford family of companies, which was headquartered in the USA...”* (paragraph 29q, page 470).

It is true that the generic Stanford group marketing materials did not just emphasize or promote SIB, but also the various companies that were spread around the world. However, it certainly did not promote an impression of the group being headquartered in the US, but rather it provided updates on the Stanford operations in South America, Central America and Europe, as well as its activities in the US. Also, this group marketing material should be compared with the specific SIB investor information and account opening contracts (exhibited at pages 281 to 453) which made very clear that SIB was the product provider for certificates of deposit, that it was based in and run from Antigua, that queries should be directed to a phone number at SIB in Antigua, and that their account operation would be subject to the laws of Antigua.

- 49.12 *“...the only connection to Antigua...is that SIBL was incorporated in Antigua.”* (paragraph 30, page 470).

As can be seen above, this is a misrepresentation of the facts.

#### **Reasons for application for recognition in England and Wales**

50. As mentioned in paragraph 10 of my affidavit for the Antiguan Court dated 25 March 2009 and the Report, in our capacity as Receivers, Mr Wastell and I wrote to a number of financial institutions and entities, where it appeared from SIB's records that SIB held deposits or other investments, seeking information as to the balances held. Examples of the correspondence sent to institutions based in the UK and their responses are exhibited at pages 244 to 260.
51. As mentioned above, there are six financial institutions based in the UK where SIB's records showed that accounts were held or which carried out investment management of SIB portfolios. Of these financial institutions, three have confirmed the balances held (but have advised that no monies will be released without a court order or agreement of the US Receiver) and one financial institution, Credit Suisse, has refused to provide details of the accounts held without a recognition order and an order granting the further relief sought being obtained from the English Court (page 261).
52. As already stated above, from the information supplied by the three institutions, it appears that assets belonging to SIB to at least the sterling value of £4,029,685.07 are located in the UK, so that that is the minimum value of the assets of SIB in England and Wales in respect of which the

relief in the application under Article 21 of the Model Law is sought. This figure does not take into account any assets held by Credit Suisse. From SIB's records, Credit Suisse in London appears to be holding the sterling equivalent of £117,325,636.53 worth of assets on behalf of SIB.

53. In terms of depositors with SIB, I understand from SIB's records that there are approximately 219 depositors resident in the UK who hold certificates of deposit totalling \$56,413,898.46.
54. In light of the correspondence from the financial institutions and the freezing injunction obtained by the SEC, we consider that the recognition of the liquidation of SIB in the UK is necessary for Mr Wastell and I, as liquidators, to be able to safeguard and gather in assets held in the UK so that these can ultimately be made available to SIB's creditors. For this reason, in our application, we are not only seeking recognition of the liquidation of SIB but also further relief to enable us, as liquidators, to take control of SIB's assets in the UK, and realise the same for the benefit of the general body of creditors of SIB. Once the liquidators are recognised, it is anticipated that the financial institutions holding assets within this jurisdiction will disclose information concerning those assets without the need of further order of this court, particularly if the realisation of the assets is entrusted to the liquidators under paragraph 1(e) of Article 21 of the Model Law.
55. In our application, we are also seeking further relief (under paragraph 2 of Article 21 of the Model Law) for the Court to entrust to us as liquidators the distribution of all of SIB's assets located in Great Britain in due course, as has been ordered by the Antiguan High Court. It is not our intention to commence separate insolvency proceedings in this jurisdiction. The cost of doing so is unlikely to be justified given the limited scope of the assets within this jurisdiction, so far as we are currently aware. Moreover, with the benefit of recognition under the Cross-Border Insolvency Regulations 2006, I believe that we will be able to preserve and realise the assets, for the benefit of all creditors, more efficiently than by commencing separate insolvency proceedings here. To the best of my knowledge and belief, the interests of SIB's creditors will be adequately protected by the legislation in Antigua and Barbuda governing the liquidators' powers in this regard. In particular, the treatment of customer claims will be conducted on a *pari passu* basis and the priority of payment will be in accordance with s.289 of the Act and clause 7 of the Order.

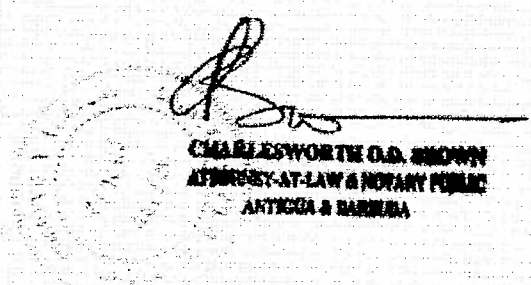
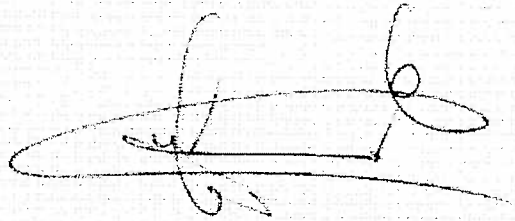
#### **Reasons for urgency**

56. The allegations against Sir Allen Stanford, the founder of the Stanford group, are that he has been involved in fraudulent activity for many years, apparently involving the misappropriation of SIB customer deposits. Although SIB kept records of its credit balances with the various

banks and financial institutions, it seems (from those that have responded) that in several cases the balance held is far lower than SIB's records indicate. For example, in relation to the balances confirmed by HSBC, these are substantially less than the amounts identified from SIB's records as being held by HSBC and we need to obtain such information so that we can conduct an immediate tracing exercise and take the necessary steps to recover such amounts. Given the position taken by certain of the UK based financial institutions as to providing information without an order of the English court or releasing assets without such an order, the Liquidators consider it imperative to obtain recognition as a matter of urgency, so that they have the necessary standing to conduct immediate investigations to determine the source of the discrepancies and, where necessary, to trace the missing monies.

57. It is crucial that the issue of which office-holder should be entitled to take custody of the assets in this jurisdiction should be dealt with by the English Court as soon as possible. There are currently two different officers from two different jurisdictions appointed over SIB with no guidance as to which of them has primacy. In addition to causing confusion and distress for the creditors of SIB based both in the UK and elsewhere around the world, it also creates a continued delay for both office-holders in properly administering SIB's estate. Assets will remain frozen and no actions can be taken for moving forward the asset recovery and realisation process, or else claims handling, or ultimately distribution to creditors until this is resolved.
58. For the reasons set out in paragraph 22 above, I do not believe that I am required to serve this application on the US Receiver or that anyone other than SIB is required to be served. I am not aware of any person who has been appointed as administrative receiver of SIB or as a receiver or manager of SIB's property in England and Wales, nor any qualifying floating chargeholder who is or may be entitled to appoint an administrator under Schedule B1 to the Insolvency Act 1986 nor do I believe that SIB is of interest to the Financial Services Authority ("FSA") so that it would not be required to be served with the application. Since Mr Wastell and I are the Liquidators of SIB, I respectfully submit that the requirement to serve SIB be dispensed with.
59. Given that he contends that he has an interest in the assets within this jurisdiction, notwithstanding that I have been advised that he is not entitled to be served with this application as the US Receivership is not a "collective proceeding", I intend to give notice of the Application to the US Receiver, Mr Janvey.
60. I respectfully submit that a recognition order should, therefore, be made as a matter of urgency.

Sworn by NIGEL JOHN HAMILTON-SMITH )  
at )  
this 21<sup>st</sup> day of April 2009 )  
Before me )  
a Solicitor /Commissioner for Oaths )



**CHARLESWORTH O.D. BROWN**  
**ATTORNEY-AT-LAW & NOTARY PUBLIC**  
**ANTIGUA & BARBUDA**

(22727182.01)

**N J Hamilton-Smith  
1st Affidavit  
Applicant  
21 April 2009  
Exhibit "NJHS1"**

No. of 2009

**IN THE HIGH COURT OF JUSTICE**

**CHANCERY DIVISION**

**COMPANIES COURT**

**IN THE MATTER OF STANFORD  
INTERNATIONAL BANK LIMITED (IN  
LIQUIDATION)**

**AND**

**IN THE MATTER of THE CROSS-BORDER  
INSOLVENCY REGULATIONS 2006**

---

**AFFIDAVIT OF  
NIGEL JOHN HAMILTON SMITH**

---

CMS Cameron McKenna LLP  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD  
T +44(020) 7367 3000  
F +44(020) 7367 2000  
Ref: DAHE/RF/RWH/101248.00021

# **EXHIBIT A-2**



GOVERNMENT OF ANTIGUA AND BARBUDA

CERTIFICATE OF INCORPORATION  
AND GOOD STANDING

Pursuant to Section 9 of the International Business Corporations Act,  
1982, No. 28 of 1982, the undersigned hereby certifies that:

GUARDIAN INTERNATIONAL BANK LIMITED

was incorporated under the laws of Antigua and Barbuda on the 7<sup>th</sup> day of  
DECEMBER, 1990, is in good standing and enjoys all the rights, powers  
and privileges conferred by law consistent with the attached Articles of  
Incorporation.

REGISTERED

Director,  
International Business Corporations



Registered at St. John's, Antigua,  
this 7<sup>th</sup> of DECEMBER, 1990

000768

# **EXHIBIT A-3**





GOVERNMENT OF ANTIGUA AND BARBUDA

LICENSE TO CONDUCT AN INTERNATIONAL BANKING, TRUST OR INSURANCE BUSINESS

Pursuant to Section 230 of the International Business Corporations Act, 1982, No. 28 of 1982, the undersigned hereby grants a license to conduct an international banking business to

GUARDIAN INTERNATIONAL BANK LIMITED

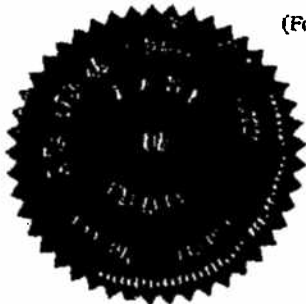
subject to all the terms and conditions of said Act.

(For bank/trust)

*S. Sturges*  
\_\_\_\_\_  
Supervisor,  
International Banks and Trust  
Corporations

(For insurance)

\_\_\_\_\_  
Superintendent,  
International Insurance Corporations



Issued at St. John's, Antigua,  
this 7<sup>th</sup> day of DECEMBER, 1990.

000770



**GOVERNMENT OF ANTIGUA AND BARBUDA**


**LICENSE TO CONDUCT AN INTERNATIONAL  
BANKING, TRUST OR INSURANCE BUSINESS**

Pursuant to Section 230 of the International Business Corporations Act,  
1982, No. 28 of 1982, the undersigned hereby grants a license to conduct an  
international banking business to

**STANFORD INTERNATIONAL BANK LIMITED**

subject to all the terms and conditions of said Act.

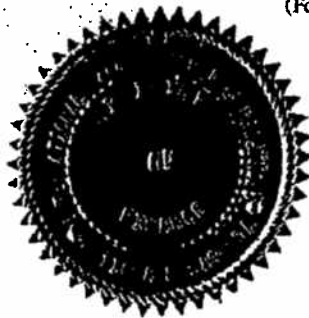
(For bank/trust)

  
\_\_\_\_\_  
Supervisor,  
International Banks and Trust  
Corporations

**REGISTERED**

(For insurance)

\_\_\_\_\_  
Superintendent,  
International Insurance Corporations



Issued at St. John's, Antigua,  
this 5<sup>th</sup> day of MARCH, 1998.

000771

# **EXHIBIT A-4**

I N T E R N A T I O N A L P R I V A T E B A N K I N G

FixedCD<sup>SM</sup>

THE STANFORD INTERNATIONAL BANK FixedCD is available in most international currencies. You can invest in terms of up to 60 months; the longer the term, the higher the rate of return. If the Bank's rates go up during the investment period, clients with eligible balances automatically receive the higher interest rate. If the rates go down, clients receive the original interest rate until maturity. As an added convenience, SIB also offers automatic rollover of your FixedCD account.\*

More Investment Options

In addition to our FixedCD, Stanford International Bank also offers the FlexCD<sup>SM</sup>, the Index-Linked CD<sup>SM</sup>, the Performance Account<sup>SM</sup>, the Premium Account<sup>SM</sup> and the Express Account<sup>SM</sup>. Ancillary services include hold mail, automatic bill paying and the American Express<sup>®</sup> Gold Card, as well as Visa<sup>®</sup> Gold and Gold MasterCard<sup>®</sup> services. It's a package of products designed to provide the ultimate in service and flexibility.

For more information, contact your private wealth manager or Stanford International Bank at 268.480.3700.

*\*Refer to account terms and conditions for complete product description and applicable restrictions.*



*Presenting the FixedCD –  
a certificate of deposit  
offering attractive rates of  
return, exclusively from  
Stanford International Bank.*

**STANFORD**

Stanford International Bank  
No. 11 Pavilion Drive, P.O. Box 3300  
St. John's, Antigua, West Indies

Tel: 268.480.3700  
Fax: 268.480.3737  
stanfordinternationalbank.com

A member of the Stanford Financial Group

000772

I N T E R N A T I O N A L P R I V A T E B A N K I N G

FlexCD<sup>SM</sup>

STANFORD INTERNATIONAL BANK'S FlexCD has long remained one of our most innovative accounts, offering a fixed rate of return with an added level of flexibility. The FlexCD is available in most international currencies. You can invest in terms of up to 60 months: the longer the term, the higher the rate of return. Additional deposits\* may be added at any time and will accrue interest at the same rate as the original deposit. If the Bank's rates go up during the investment period, clients with eligible balances automatically receive the higher interest rate. If the rates go down, clients receive the original interest rate until maturity. And with just five banking days' notice, clients can withdraw up to 25 per cent of their principal without penalty, with a maximum of four withdrawals per calendar year. As an added convenience, Stanford International Bank also offers automatic rollover of your FlexCD account.\*\*

More Investment Options

In addition to our FlexCD, Stanford International Bank also offers the FixedCD<sup>SM</sup>, the Index-Linked CD<sup>SM</sup>, the Performance Account<sup>SM</sup>, the Premium Account<sup>SM</sup> and the Express Account<sup>SM</sup>. Ancillary services include hold mail, automatic bill paying and the American Express<sup>®</sup> Gold Card, as well as Visa<sup>®</sup> Gold and Gold MasterCard<sup>®</sup> services. It's a package of products designed to provide the ultimate in service and flexibility.

For more information, contact your private wealth manager or Stanford International Bank at 268.480.3700.

\*Minimum amount required.

\*\*Refer to account terms and conditions for complete product description and applicable restrictions.



*The innovative FlexCD is a revolutionary way to invest — offering more freedom and flexibility, exclusively from Stanford International Bank.*

**STANFORD**  
Stanford International Bank  
No. 11 Pavilion Drive, P.O. Box 3300  
St. John's, Antigua, West Indies  
Tel: 268.480.3700  
Fax: 268.480.3737  
stanfordinternationalbank.com

A member of the Stanford Financial Group.

I N T E R N A T I O N A L P R I V A T

B A N K I N G

## INDEX-LINKED CD<sup>SM</sup>

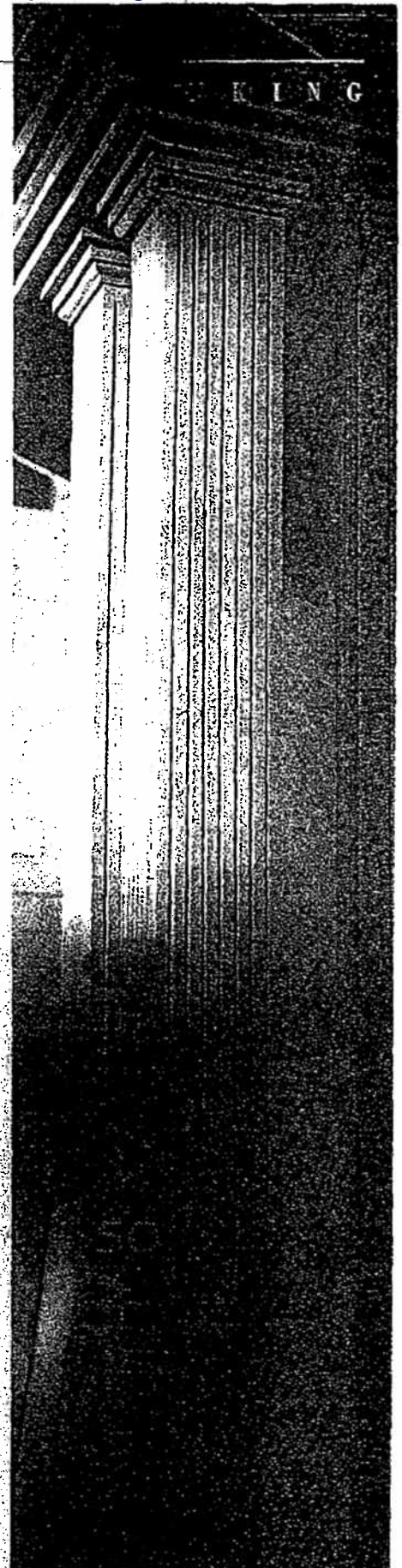
*The innovative Index-Linked CD is a revolutionary way to invest—offering more freedom and flexibility, exclusively from Stanford International Bank Ltd.*

### THE INDEX-LINKED CD (ILCD)

provides a secure way for the investor to participate in the growth potential of certain equity markets by linking the returns to the performance of a specified index. Upon maturity, the Index-Linked CD will pay the initial amount invested, plus either a minimum guaranteed return based on the 30-day rate for Stanford International Bank's Fixed CD<sup>SM</sup> or a return equal to the average percent increase in value (APIV) of the index of choice multiplied by an established participation rate—whichever is greater.

$$\begin{array}{c}
 \text{PRINCIPAL} \\
 + \\
 \left\{ \begin{array}{l} \text{a. guaranteed interest rate} \\ \text{or} \\ \text{b. (APIV) x participation rate} \end{array} \right\} \\
 \text{(whichever is greater)} \\
 \hline
 = \\
 \text{PAYOUT UPON MATURITY}
 \end{array}$$

*(continued on reverse)*



I N T E R N A T I O N A L P R I V A T E B A N K I N G

INDEX-LINKED CD\*

Clients may select from the Nasdaq 100, S&P 500 and DJ EURO STOXX 50 indexes upon initial investment. These indexes offer growth potential and the opportunity to diversify an existing portfolio mix of stocks, bonds, mutual funds and cash.

INDEX:	NASDAQ 100	S&P 500	DJ EURO STOXX 50
DESCRIPTION:	100 U.S. based companies	500 largest U.S. companies	50 largest European companies
PARTICIPATION RATE:	85%	125%	100%
HISTORIC RETURN:*	252.86%	120.74%	83.81%
RANGE OF 10-YEAR ANNUALIZED RETURNS:**	154.16% - 88.03%	*(-19.93%) - 24.05%	*26.93% - 47.50%

\* Historic 10-year return for an Index-Linked CD based on lowest established Index values over 1993 to 2003 period. Source: Bloomberg L.P. Past returns are not a guarantee of future results.

\*\* Returns based on 10-year calendar periods over 1993 to 2003 period. Source: Bloomberg L.P.

MORE INVESTMENT OPTIONS

In addition to our Index-Linked CD, Stanford International Bank offers the FixedCD™, the FlexCD™, the Performance Account, the Premium Account and the Express Account. Ancillary services include hold mail, automatic bill paying and the American Express® Gold Card, as well as Visa® Gold and Gold MasterCard® services. It's a package of products designed to provide the ultimate in service and flexibility.

For more information, contact your private wealth manager or Stanford International Bank at (268) 480-3700.

\* Refer to account terms and conditions for complete product description and applicable restrictions.



STANFORD INTERNATIONAL BANK LTD.  
A MEMBER OF THE STANFORD FINANCIAL GROUP

No. 11 Pavilion Drive, P.O. Box 3300, St. John's, Antigua, West Indies  
Tel. (268) 480-3700 • Fax (268) 480-3737  
www.stanfordinternationalbank.com

# **EXHIBIT A-5**



Subscription Agreement  
Investor Questionnaire

U.S. Accredited Investor Certificate of Deposit Program

**SPECIMEN**

*Private and Confidential*

*December 2004*



STANFORD INTERNATIONAL BANK LTD.

000776

 STANFORD INTERNATIONAL BANK LTD.

CIF No.: \_\_\_\_\_

SIGNATURE CARD

 Title: \_\_\_\_\_

Name	Indicate: joint / single / PC / other	Signature
)	ID# _____	
)	ID# _____	
)	ID# _____	
)	ID# _____	

**SPECIMEN**

000777

For bank use only			
Sort name _____	CIF No. _____		
Initial Account _____	Mail Code _____	OF-code _____	

**STANFORD INTERNATIONAL BANK LTD.**  
**U.S. ACCREDITED INVESTOR CERTIFICATE OF DEPOSIT PROGRAM**

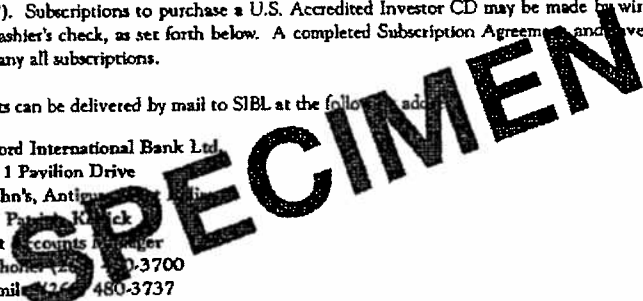
**SUBSCRIPTION INSTRUCTIONS**

**Completing and Delivering the Subscription**

Stanford International Bank Ltd. ("we," "us," "our," or "SIBL") is pleased to offer to you ("you," "your," or the "Depositor") participations in the U.S. Accredited Investor Certificate of Deposit Program ("U.S. Accredited Investor CD"). Subscriptions to purchase a U.S. Accredited Investor CD may be made by wire instruction or by personal or cashier's check, as set forth below. A completed Subscription Agreement and Investor Questionnaire must accompany all subscriptions.

All documents can be delivered by mail to SIBL at the following address:

Stanford International Bank Ltd.  
 No. 11 Pavilion Drive  
 St. John's, Antigua, West Indies  
 Attn: Patricia Kelsick  
 Client Accounts Manager  
 Telephone: (268) 480-3700  
 Facsimile: (268) 480-3737



**Subscription Payments**

The initial minimum deposit is US\$50,000.00, or its equivalent in foreign currency, which must be in immediately available cleared funds ("Minimum Balance"), which you can make by wire transfer, personal check, or cashier's check.

**Wire Transfers:**

Bank: The Toronto Dominion Bank  
 International Banking Center  
 Toronto, Ontario, Canada  
 SWIFT: TDOM CA TT  
 Bnf. Account Name: Stanford International Bank Ltd. (Acct. No. 0360012161670)

**Checks:**

Personal or cashier's checks may be made payable to "Stanford International Bank Ltd." and mailed to:

Stanford International Bank Ltd.  
 No. 11 Pavilion Drive  
 St. John's, Antigua, West Indies  
 Attn: Patricia Kelsick  
 Client Accounts Manager  
 Telephone: (268) 480-3700

**Acceptance of Subscriptions**

We may accept any subscription in whole, but not in part. In addition, we reserve the right to accept or reject any subscription at our sole discretion, with or without cause, whether or not you satisfy the qualification standards outlined in the Investor Questionnaire. We may withdraw the U.S. Accredited Investor CD at any time prior to acceptance of your subscription.

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STANFORD INTERNATIONAL BANK LTD.  
U.S. ACCREDITED INVESTOR CERTIFICATE OF DEPOSIT PROGRAM

SUBSCRIPTION AGREEMENT

You as the Depositor have agreed to make a deposit in a U.S. Accredited Investor CD, as set forth in this Subscription Agreement, the Investor Questionnaire, and the Disclosure Statement (and any amendments, supplements, or updates thereto or other related documents) (collectively, the "Offering Documents").

You subscribe to deposit the Minimum Balance or any amount in excess of the Minimum Balance, as agreed to by us. You understand that we reserve the right to reject your subscription at our sole discretion for any reason whatsoever or that we may withdraw the U.S. Accredited Investor CD prior to accepting your subscription. In either event, we will promptly return any of your funds that you have previously remitted. We will not pay interest on any funds that are returned to you as a result of our decision to withdraw the U.S. Accredited Investor CD or our decision not to accept your subscription.

Depositor Representations

As a condition to our accepting your subscription and as a condition of the case of a Flex CD, you state as follows:

(a) You have received and read the Disclosure Statement and other relevant Offering Documents related to the U.S. Accredited Investor CD for depositing the Minimum Balance or such other amount in excess of the Minimum Balance. You have read and you understand the Offering Documents, particularly the discussion of the risks associated with the U.S. Accredited Investor CD. In addition, you have had an opportunity to ask SIBL questions about, among other things, the U.S. Accredited Investor CD and have had your questions answered to your satisfaction.

(b) The information set forth in the accompanying Investor Questionnaire is accurate and complete as of the date of this Subscription Agreement, and you agree to notify us promptly of any material change in the information contained in the Investor Questionnaire or if any information in this Subscription Agreement becomes inaccurate.

(c) You are an "accredited investor" (an "Accredited Investor"), as provided in the qualification conditions in the accompanying Investor Questionnaire, and you understand and acknowledge that the U.S. Accredited Investor CD has not been, and will not be, registered under the Securities Act of 1933 ("Securities Act") in reliance on exemptions for private offerings. You certify that the information provided in the Qualifications section of the accompanying Investor Questionnaire is true and correct, and you understand that we are relying on such information in our decision to accept your subscription.

(d) You understand that you are not permitted to resell, assign, pledge, lend, mortgage, or otherwise transfer your U.S. Accredited Investor CD in the absence of our approval. You should view the U.S. Accredited Investor CD as an illiquid investment and be prepared to bear any economic and financial risk that you may experience until maturity.

(e) You or your duly appointed advisor have knowledge and experience in financial, tax, and business matters such that you or your advisor are capable of making an informed decision to acquire a U.S. Accredited Investor CD, in light of its merits and risks.

(f) You are acquiring a U.S. Accredited Investor CD for your own account and not with a view for resale or further distribution not otherwise permitted under the Securities Act.

(g) You have relied on your own resources in deciding to acquire a U.S. Accredited Investor CD, and you understand that neither we nor any of our representatives, in offering you the U.S. Accredited Investor CD, are acting as your legal or tax advisors.

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(h) If you are a natural person, you are of legal age and capacity to execute, deliver and perform under this Subscription Agreement and the Investor Questionnaire.

(i) If you are a corporation, partnership, trust or other entity, you have the capacity to execute this Subscription Agreement and the Investor Questionnaire; the person signing on your behalf has the authority to execute such documents; and such documents are legal, valid, and binding agreements of yours.

(j) You understand that we intend to rely on your representations for purposes of accepting your deposit and subscription for the U.S. Accredited Investor CD, and you will indemnify us against any losses, fines, or other costs (including reasonable attorneys' fees) that we may suffer as a result of your breach of a material provision of this Subscription Agreement or the Investor Questionnaire.

(k) You understand that this Subscription Agreement shall be construed in accordance with and governed exclusively by the laws of Antigua and Barbuda, and you consent to the exclusive jurisdiction of the courts in Antigua and Barbuda in relation to any action or proceeding arising under this Subscription Agreement.

Notices

Any notice required or permitted to be given to a Depositor in relation to a U.S. Accredited Investor CD shall be sent to the address specified in Item 1 of the Investor Questionnaire, or to the address specified in the Subscription Agreement or to such other address as you provide to us.

IN WITNESS WHEREOF, the Depositor(s) has(ve) executed this Subscription Agreement, intending to be legally bound, on this \_\_\_\_\_, 20\_\_\_\_.

**SPECIMEN**

Signature: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Title (if applicable): \_\_\_\_\_

Signature: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Title (if applicable): \_\_\_\_\_

Signature: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Title (if applicable): \_\_\_\_\_

Signature: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Title (if applicable): \_\_\_\_\_

STANFORD INTERNATIONAL BANK LTD.  
U.S. ACCREDITED INVESTOR CERTIFICATE OF DEPOSIT PROGRAM

INVESTOR QUESTIONNAIRE

Please furnish the following information about yourself to SIBL (please print or type).

I. Identity of Depositor(s)

Name: \_\_\_\_\_

Spouse's Name (if joint tenants): \_\_\_\_\_

Residential Address: \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

Telephone (H): \_\_\_\_\_ Telephone (W): \_\_\_\_\_ Facsimile: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_ Form of Legal Entity: \_\_\_\_\_

Social Security (include spouse's Social Security if joint tenants) or Federal Tax Identification Number: \_\_\_\_\_

Name: \_\_\_\_\_

Residential Address: \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

Telephone (H): \_\_\_\_\_ Telephone (W): \_\_\_\_\_ Facsimile: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_ Form of Legal Entity: \_\_\_\_\_

Social Security or Federal Tax Identification: \_\_\_\_\_

Name: \_\_\_\_\_

Residential Address: \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

Telephone (H): \_\_\_\_\_ Telephone (W): \_\_\_\_\_ Facsimile: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_ Form of Legal Entity: \_\_\_\_\_

Social Security or Federal Tax Identification: \_\_\_\_\_

Name: \_\_\_\_\_

Residential Address: \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

Telephone (H): \_\_\_\_\_ Telephone (W): \_\_\_\_\_ Facsimile: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_ Form of Legal Entity: \_\_\_\_\_

Social Security or Federal Tax Identification: \_\_\_\_\_

**SPECIMEN**

II. The Depositor(s) has(ve) authorized and requested, for their convenience, that the individual named below maintains copies of all future correspondence and relevant information. Accordingly, please forward copies of all future correspondence and relevant information (including, but not limited to, statements, notifications, account transactions and deposit confirmations, etc.) relating to this account whether such information be forwarded in writing or electronically transmitted, until such time as SIBL is otherwise notified in writing, to the following individual:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

III. Deposit Amount

FIXED CD

PRINCIPAL AMOUNT: US\$ \_\_\_\_\_ US\$ \_\_\_\_\_  
 MATURITY (Number of Months): \_\_\_\_\_  
 ANNUAL INTEREST RATE: \_\_\_\_\_  
 FREQUENCY OF INTEREST PAYMENT: \_\_\_\_\_  
 (Monthly or Upon Maturity)

FLEX CD

PRINCIPAL AMOUNT: US\$ \_\_\_\_\_ US\$ \_\_\_\_\_  
 MATURITY (Number of Months): \_\_\_\_\_  
 ANNUAL INTEREST RATE: \_\_\_\_\_  
 FREQUENCY OF INTEREST PAYMENT: \_\_\_\_\_  
 (Monthly or Upon Maturity)

INDEX-LINKED CD

PRINCIPAL AMOUNT: US\$ \_\_\_\_\_ US\$ \_\_\_\_\_  
 MATURITY (Number of Months): \_\_\_\_\_  
 GUARANTEED MINIMUM INTEREST RATE: \_\_\_\_\_  
 INDEX SELECTED:  S & P 500  S & P 500  
 NASDAQ-100  NASDAQ-100  
 DJ EURO STOXX 50  DJ EURO STOXX 50  
 INDEX PARTICIPATION RATE: \_\_\_\_\_

SPECIMEN

IV. Qualifications

Deposits will be accepted only if you are an Accredited Investor, as set forth below (please check all that apply):

- A natural person whose individual net worth, or joint net worth with your spouse, at the time you acquired the U.S. Accredited Investor CD exceeds \$1,000,000.
- A natural person who had individual income in excess of \$200,000 in each of the last two (2) calendar years, or joint income with your spouse, in excess of \$300,000 in each of those years, and you have a reasonable expectation of reaching the same income level in this calendar year.
- An entity with total assets in excess of \$5,000,000 at the time you acquired the U.S. Accredited Investor CD and you were not formed for the specific purpose of purchasing the U.S. Accredited Investor CD. You are organized as follows (please check the appropriate box):
  - a corporation; or
  - a partnership; or
  - a business trust; or
  - a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code.
- A trust that, at the time you acquired the U.S. Accredited Investor CD, (i) had total assets in excess of \$5,000,000; (ii) was not formed for the specific purpose of purchasing the U.S. Accredited Investor CD; and (iii) had your decision to acquire the U.S. Accredited Investor CD directed by a trustee or other advisor who has knowledge and experience in financial and business matters so to be capable of evaluating the merits and risks of the investment you are acquiring the U.S. Accredited Investor CD.
- Are created, or subject to supervision, by U.S. federal or state examining authorities as a "bank," "savings and loan association," "insurance company," or "small business investment company" (as such terms are used and defined in the Securities Act), or you are an account for which a bank or savings and loan association is subscribing on your behalf as a fiduciary and over which the bank or savings and loan association exercises investment discretion.
- Are registered with the United States Securities and Exchange Commission as a broker or a dealer or an investment company; or you have elected to be treated, or you qualify, as a "business development company" (within the meaning of Section 2(a)(48) of the Investment Company Act of 1940, or Section 202(a)(22) of the Investment Advisers Act of 1940).
- An entity in which all of its equity owners are Accredited Investors, as set forth above.

SPECIMEN





STANFORD INTERNATIONAL BANK LTD.

No. 11 Pavilion Drive  
St. John's, Antigua, West Indies  
Tel. (268) 480-3700  
Fax (268) 480-3737

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# **EXHIBIT A-6**

Terms of Deposit  
Términos de Depósito



STANFORD INTERNATIONAL BANK LTD.

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## STANFORD INTERNATIONAL BANK LTD.

### TERMS OF DEPOSIT

THIS IS THE CUSTOMER AGREEMENT FOR THE PRODUCTS OF STANFORD INTERNATIONAL BANK LTD. THE TERMS OF DEPOSIT, TOGETHER WITH THE PRODUCT OPENING CONFIRMATION AND THE GENERAL TERMS AND CONDITIONS OF THE BANK, CONSTITUTE THE AGREEMENT WITH THE BANK. THE BANK RESERVES THE RIGHT TO SUSPEND OR DISCONTINUE THE AVAILABILITY OF THE PRODUCT AT ANY TIME WITHOUT NOTICE.

YOUR ACCOUNTS AT STANFORD INTERNATIONAL BANK LTD. ("BANK") ARE GOVERNED BY THE GENERAL TERMS AND CONDITIONS OF THE BANK AND THE SPECIFIC TERMS OF DEPOSIT. YOUR DEPOSIT IS NOT NEGOTIABLE AND IS NOT TRANSFERABLE (EXCEPT ON THE BOOKS AND RECORDS OF THE BANK) AND IS SUBJECT TO THE APPLICABLE LAWS AND REGULATIONS OF ANTIGUA AND BARBUDA, WEST INDIES.

#### I. FIXED AND FLEX CERTIFICATES OF DEPOSIT

##### FLEXCD™

Minimum initial deposit of US\$10,000 is required to open this account. Minimum additional deposits in increments of US\$2,500. Interest shall be compounded daily and may be withdrawn at any time. Withdrawals of up to 25% of the principal deposited are allowed without penalties, provided that the Bank has been properly notified at least five (5) business days in advance. There is a limit of four (4) withdrawals per 12-month term. Any withdrawals over and above 25% of the principal balance as stated above, shall be subject to withdrawal penalties. Available in most international currencies (applicable amounts will be the equivalent of the U.S. Dollar amount in the foreign currency). Deviations from any of these terms shall automatically be considered as an early withdrawal and shall be subject to penalties.

##### FIXEDCD™

Minimum initial deposit of US\$10,000 is required to open this account. Interest shall be compounded daily. Interest is accumulated and is payable at maturity. No additional deposits may be made. No withdrawals are permitted. Available in most international currencies (applicable amounts will be the equivalent of the U.S. Dollar amount in the foreign currency). Deviations from any of these terms shall automatically be considered as an early withdrawal which shall be subject to penalties.

##### U.S. ACCREDITED INVESTOR CD

For the U.S. Accredited Investor Program, a minimum initial deposit of US\$50,000 is required to open the FixedCD or the FlexCD. Available only in U.S. Dollars to U.S. citizens or residents who meet the criteria for an "accredited investor" as described in the Bank's Disclosure Statement and who provide such additional information and forms as the Bank may describe therein.

##### MATURITY CONDITIONS; AUTOMATIC RENEWAL OF CDS

Unless the Bank has in its possession instructions at least five (5) business days before the maturity date ("notification period") of your CD, your CD will automatically be renewed for a period equal to the maturing term at the current interest rate. Once the notification period has lapsed, any withdrawals or changes shall be subject to early withdrawal penalties. The new interest rate will be that which is paid by the Bank on deposits of like maturity and amount at the time of such renewal, or as disclosed to you by prior written notice. Interest earned during any preceding period, but not paid to you, shall become part of principal and shall be subject to a penalty for early withdrawal during the renewal terms.

##### INTEREST CALCULATION METHOD

The Bank uses the daily compounding method to calculate interest on your deposit. The annual percentage yield (APY) is disclosed on the face of the CD and assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings. Interest for all CDs is calculated on a basis of 365 days.

##### PENALTY FOR EARLY WITHDRAWAL

You have agreed to keep funds on deposit for the stated maturity of the deposit. The following penalties for early withdrawal apply: for terms of up to 6 months, the penalty shall be one month of interest; for terms up to 12 months, the penalty shall be two months of interest; for terms greater than 12 months, the penalty shall be three months of interest. The Bank will use the compounded daily interest rate in effect to calculate the amount of the penalty. Early withdrawal penalties may require a reduction in the principal if the amount of accrued interest on the deposit is less than the penalty.

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**II. INDEX-LINKED CERTIFICATE OF DEPOSIT (ILCD)****MINIMUM DEPOSIT**

A minimum initial deposit of US\$25,000 is required to open this account (US\$50,000 is required for the U.S. Accredited Investor ILCD Program), and there is no maximum deposit. No additional deposits may be made, and no withdrawals (including interest) are permitted. Available only in U.S. Dollars. Deviations from any of these terms shall automatically be considered as an early withdrawal and shall be subject to penalties.

**MATURITY CONDITIONS**

The maturity term of the product depends on what the Bank makes available and what you have chosen.

**PRODUCT OPENING**

An ILCD is opened on the last calendar day of the month, using the last market day's index value as the Initial Index Value. An opening deposit must be received by the last business day of the month to be eligible for product opening in the current month. Funds will be held in the Bank's Express Account at Express Account rates until the product opening. The product will be opened with the original deposit amount deposited in the Express Account. Any interest earned on funds while deposited in the Express Account will remain in the Express Account, unless the Account holder specifically indicates otherwise. Once the product is opened, additional deposit increments to the same CD are not allowed.

**INTEREST**

The interest paid on your product will be computed at maturity, and will be the greater of a Guaranteed Rate of Return or an Index-Linked Return. The stated interest rate, the index chosen and the contracted percent of increase in the index value (Index Participation Rate) will be determined at product opening and will be stated on your confirmation. There is no dividend payment.

For the Guaranteed Rate of Return, the Bank will use the 30-day rate for Stamford International Bank's Fixed CD current at the time of the initial investment. A calendar year of 365 days will be used for purposes of calculating interest subject to the Bank's ordinary practices used for daily compounding.

For the Index-Linked Return, the Bank will calculate the Rate of Return (R) based on the Average Percentage Increase in Value (APIV) of the Index of choice multiplied by the Index Participation Rate (IPR), as shown in the following formula:  $R = \text{APIV} \times \text{IPR}$

In that formula, Average Percentage Increase in Value (APIV) is calculated as follows:  $\text{APIV} = (\text{Average month-end Index Value} - \text{Initial Index Value}) / \text{Initial Index Value}$ .

In other words, the Index Value on the day the product is opened (Index Value at the last business day of the month) is established as the Initial Index Value. Thereafter, the Bank records the Index Value as of the last business day of each month during the term of the product ("month-end Index Value"). The Initial Index Value and all month-end Index Values will be determined by using the last market day's index values as published on Bloomberg, L.P. At maturity, the Bank computes the average of the month-end Index Values over the duration of the term by adding together the month-end Index Values (not including the Initial Index Value) and then dividing that total by the total number of months in the term to determine the Average Index Value. The Bank then computes the average percentage increase in the Index, if any, by taking this Index Value, subtracting from it the Initial Index Value, and then dividing by the Initial Index Value.

**INDEX OPTIONS AVAILABLE****S&P 500 INDEX**

Standard & Poor's Corporation (S&P) 500 Stock Index. A capitalization-weighted index of 500 stocks, designed to measure the performance of the broad U.S. domestic economy.

**NASDAQ 100 INDEX**

National Association of Securities Dealers Automated Quotes System (NASDAQ) 100 Index. A capitalization-weighted index of the 100 largest U.S. and international nonfinancial companies listed on the NASDAQ Composite Stock Market Index.

**DJ EURO STOXX 50 INDEX**

Dow Jones (DJ) Euro STOXX 50 Index. A capitalization-weighted index of 50 European blue-chip stocks.

**INDEX PARTICIPATION RATE**

The Index Participation Rate is contracted at inception for the selected index. For example, if the S&P 500 is chosen by the Depositor, the contracted rate may be 125%; if the NASDAQ 100 is chosen, the contracted rate may be 85%; and if the DJ EURO STOXX 50 is chosen, the contracted rate may be 100%. When each CD Deposit is purchased, the Index Participation Rate for that purchase is contractually agreed upon, and no set rates are guaranteed for subsequent purchases.

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**PENALTIES FOR EARLY WITHDRAWAL**

You should not purchase this product if you think you may need the funds before maturity. Withdrawal prior to the maturity date will be subject to a severe penalty for early withdrawal. No withdrawal will be allowed during the initial 12-month period. After the initial 12 months, redemption will be allowed with the understanding that there will be no guarantee of principal and no guaranteed minimum return. The Bank will determine the redemption price by computing the current market value of the certificate less a penalty of 10%.

**NONRENEWAL**

The product does not renew automatically. At maturity, the principal and any interest or appreciation earned will be deposited into an Express Account for further disbursement in accordance with the Account holder's instructions. The Bank will send you a notice one month before the maturity date of this product. Such notice will be for informational purposes only and will not alter the Terms of Deposit or create any further obligations for the Bank.

**THE BANK'S ACCEPTANCE AND CONFIRMATIONS**

The Deposit Instructions form signed by you represents the basic terms for your initial deposit that you choose for opening the product. To notify you of the Bank's acceptance for opening your product, a confirmation statement will be mailed to you showing the date your product is opened, the amount deposited in the product, the market index chosen and the market's Initial Index Value, the contracted Index Participation Rate, the minimum guaranteed interest rate, and any other details the Bank determines necessary. At maturity, you will receive a final statement of account containing settlement information.

**III. PERFORMANCE AND PREMIUM ACCOUNTS**

**PERFORMANCE ACCOUNT**

A minimum initial deposit of US\$10,000 is required to open this account. A minimum balance of US\$10,000 shall be maintained on deposit at all times. Deposits may be made at any time. Withdrawals of all or any part of the available balance may be made at any time after deposits have been credited to the account with written notice given to the Bank fifteen (15) calendar days prior to the value date for such withdrawal. Available in most international currencies (applicable amounts will be equivalent of the U.S. Dollar amount in the foreign currency). Interest may be adjusted without prior notice. Interest shall be compounded daily.

**PREMIUM ACCOUNT**

A minimum initial deposit of US\$50,000 is required to open this account. A minimum balance of US\$50,000 shall be maintained on deposit at all times. Deposits may be made at any time. Withdrawals of all or any part of the available balance may be made at any time after deposits have been credited to the account with written notice given to the Bank fifteen (15) calendar days prior to the value date for such withdrawal. Available only in U.S. Dollars. Interest rate shall be adjustable and equivalent to the performance averages of selected U.S. Treasury bills and notes. Interest shall be compounded daily.

**IV. EXPRESS ACCOUNT**

The Express Account is only available to Depositors in conjunction with another Deposit product. A minimum initial deposit of US\$1,000 is required to open this account. Deposits may be made at any time. Withdrawals from the Express Account will be effected on the available balance on the next banking day after receipt by the Bank of proper withdrawal instructions from the Depositor, provided such instructions are received by the Bank prior to the transaction cut-off time of 2 p.m. EST. Available in most international currencies (available amounts will be equivalent of the U.S. Dollar amount in the foreign currency). Interest may be adjusted without prior notice. Interest shall be compounded daily. Interest shall be paid at the current rate established by the Bank on balances of US\$5,000 or more. Balances between US\$1,000 and US\$5,000 shall earn interest at the rate of 1%; any balances below US\$1,000 shall not earn interest.

**V. ADDITIONAL CONDITIONS**

The Bank will issue a duly executed certificate or New Account Confirmation to the Depositor within thirty (30) calendar days to evidence the initial deposit, renewal or new account.

No assignment of any type of deposit will be valid without the Bank's prior written consent.

The Depositor acknowledges that the Terms of Deposit are provided in Spanish solely as an informational service but that in the event any legal action arises in connection with an account of Depositor in a competent jurisdiction, the Depositor agrees to be bound by the English version.



STANFORD INTERNATIONAL BANK LTD.

No. 11 Pavilion Drive, P.O. Box 3300  
St. John's, Antigua, West Indies  
Tel. (268) 480-3700  
Fax (268) 480-3737

SIB05 (01) ENG/SPAN

Idea 14972 (replaces 10513) 6M 06.05 TBO

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# **EXHIBIT A-7**





**Account Application**

Sort Name: _____		CIF No: _____	
Initial Account: _____	Mail Code: _____	OF - Code: _____	

The Applicant(s) applies to Stanford International Bank Limited (the "Bank") to establish an account(s) subject to the Bank's General Terms and Conditions, to be registered under the name and address below (PLEASE TYPE OR PRINT IN BLOCK LETTERS):

Title of account:

	Name	Last Name	Maiden Name
(a)	_____	_____	_____
(b)	_____	_____	_____
(c)	_____	_____	_____
(d)	_____	_____	_____

Mailing address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Prepare Statements:  Monthly  Quarterly  Semi-Annually  
 Language:  English  Spanish

The Applicant and all authorized signatories have authorized and requested, for their convenience, that the individual named below maintains copies of all pertinent account information. Accordingly, please forward copies of all future correspondence and relevant information (including, but not limited to, statements, notifications, account transactions and deposit confirmations, etc.) relating to this account whether such information be forwarded in writing or electronically transmitted, until such time as the Bank is otherwise notified in writing, to the individual named below.

Name	Address
_____	_____

We hereby confirm that (i) the above given information is correct and we hereby acknowledge receipt of a copy of the Bank's General Terms and Conditions and agree with the contents thereof; (ii) the signatories to the account and their respective authorities as indicated on the Bank's signature card; and (iii) the Applicant is the beneficial owner of the assets deposited with the Bank. In the event Applicant is not the beneficial owner, or any information provided changes, then Applicant agrees to notify the Bank and provide such information as the Bank may request.

All authorized signatures:

	Name	Signature	Date (D/M/Y)
(a)	_____	_____	____/____/____
(b)	_____	_____	____/____/____
(c)	_____	_____	____/____/____
(d)	_____	_____	____/____/____



**STANFORD INTERNATIONAL BANK LTD.**  
 A MEMBER OF THE STANFORD FINANCIAL GROUP

No. 11 Pavilion Drive, P.O. Box 3300, St. John's, Antigua, West Indies  
 Tel. (268) 480-3700 - Fax (268) 480-3737  
 www.stanfordinternationalbank.com

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Primary Account Holder: (a)

Name \_\_\_\_\_ Birth Date (D/M/Y): \_\_\_\_/\_\_\_\_/\_\_\_\_

Address: \_\_\_\_\_ City \_\_\_\_\_

State: \_\_\_\_\_ Country \_\_\_\_\_ Zip Code: \_\_\_\_\_

Years at this address: \_\_\_\_\_ Nationality: \_\_\_\_\_ Passport no. (copy incl.): \_\_\_\_\_

Home telephone(s): \_\_\_\_\_ Business telephone(s): \_\_\_\_\_ Fax: \_\_\_\_\_

Bank reference attached:

Name of institution \_\_\_\_\_ Address: \_\_\_\_\_

Account no. \_\_\_\_\_ Telephone: \_\_\_\_\_



Primary Account Holder: (b)

Name \_\_\_\_\_ Birth Date (D/M/Y): \_\_\_\_/\_\_\_\_/\_\_\_\_

Address: \_\_\_\_\_ City \_\_\_\_\_

State: \_\_\_\_\_ Country \_\_\_\_\_ Zip Code: \_\_\_\_\_

Years at this address: \_\_\_\_\_ Nationality: \_\_\_\_\_ Passport no. (copy incl.): \_\_\_\_\_

Home telephone(s): \_\_\_\_\_ Business telephone(s): \_\_\_\_\_ Fax: \_\_\_\_\_

Primary Account Holder: (c)

Name \_\_\_\_\_ Birth Date (D/M/Y): \_\_\_\_/\_\_\_\_/\_\_\_\_

Address: \_\_\_\_\_ City \_\_\_\_\_

State: \_\_\_\_\_ Country \_\_\_\_\_ Zip Code: \_\_\_\_\_

Years at this address: \_\_\_\_\_ Nationality: \_\_\_\_\_ Passport no. (copy incl.): \_\_\_\_\_

Home telephone(s): \_\_\_\_\_ Business telephone(s): \_\_\_\_\_ Fax: \_\_\_\_\_



Primary Account Holder: (d)

Name \_\_\_\_\_ Birth Date (D/M/Y): \_\_\_\_/\_\_\_\_/\_\_\_\_

Address: \_\_\_\_\_ City \_\_\_\_\_

State: \_\_\_\_\_ Country \_\_\_\_\_ Zip Code: \_\_\_\_\_

Years at this address: \_\_\_\_\_ Nationality: \_\_\_\_\_ Passport no. (copy incl.): \_\_\_\_\_

Home telephone(s): \_\_\_\_\_ Business telephone(s): \_\_\_\_\_ Fax: \_\_\_\_\_

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# **EXHIBIT A-8**

# Disclosure Statement

U.S. Accredited Investor Company of Deposit Program

**SPECIMEN**



STANFORD INTERNATIONAL BANK LTD.

COPY NO. \_\_\_\_

STANFORD INTERNATIONAL BANK LTD.

**DISCLOSURE STATEMENT**

**THE U.S. ACCREDITED INVESTOR CERTIFICATE OF DEPOSIT PROGRAM**

PARTICIPATION IN THE U.S. ACCREDITED INVESTOR CERTIFICATE OF DEPOSIT PROGRAM (THE "U.S. ACCREDITED INVESTOR CD") OFFERED BY STANFORD INTERNATIONAL BANK LTD. ("WE", "US", "OUR", OR "SIBL") INVOLVES SUBSTANTIAL RISK TO POTENTIAL DEPOSITORS ("YOU", "YOUR", OR THE "DEPOSITORS"). YOU SHOULD CAREFULLY CONSIDER THE INFORMATION SET FORTH UNDER "RISK AND OTHER FACTORS AFFECTING SIBL AND THE U.S. ACCREDITED INVESTOR CD PROGRAM" ON PAGES 4 AND 5.

WE HAVE NOT REGISTERED THE CD DEPOSITS PROVIDED IN CONNECTION WITH THE U.S. ACCREDITED INVESTOR CD (THE "CD DEPOSITS") OR OUR RELATED CERTIFICATES OF OWNERSHIP (THE "CD CERTIFICATES") UNDER THE U.S. FEDERAL SECURITIES ACT OF 1933, AS AMENDED, OR SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE CD DEPOSITS AND THE CD CERTIFICATES ARE NOT BEING OFFERED TO THE GENERAL PUBLIC BUT ARE AVAILABLE ONLY TO "ACCREDITED INVESTORS." SEE "DESCRIPTION OF THE U.S. ACCREDITED INVESTOR CD" ON PAGE 6 FOR A DEFINITION OF "ACCREDITED INVESTORS." NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER REGULATORY AGENCY HAS APPROVED, RECOMMENDED OR ENDORSED THE U.S. ACCREDITED INVESTOR CD OR THE OFFER OF THE CD DEPOSITS OR CD CERTIFICATES, NOR HAS ANY SUCH AUTHORITY PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS DISCLOSURE STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

SIBL'S PRODUCTS ARE NOT SUBJECT TO THE REPORTING REQUIREMENTS OF ANY JURISDICTION, NOR ARE THEY COVERED BY THE INVESTOR PROTECTION OR SECURITIES INSURANCE LAWS OF ANY JURISDICTION SUCH AS THE U.S. SECURITIES INVESTOR PROTECTION INSURANCE CORPORATION OR THE BONDING REQUIREMENTS THEREUNDER. THEREFORE, THE CD DEPOSITS AND THE CD CERTIFICATES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER AGENCY OF THE UNITED STATES GOVERNMENT OR ANY STATE JURISDICTION, OR BY ANY SIMILAR INSURANCE PROGRAM OF THE GOVERNMENT OF ANTIGUA AND BARBUDA.

**SPECIMEN**

Original Disclosure Statement is dated October 15, 1998.  
Amended November 30, 1999.  
Amended July 31, 2000.  
Amended May 15, 2001.  
Amended September 30, 2004.

000796

**GENERAL OVERVIEW**

This Disclosure Statement was prepared and is being furnished by Stanford International Bank Ltd. ("we", "us", "our", or "SIBL"), a bank chartered in Antigua and Barbuda under the International Business Corporations Act, No. 28, of 1982, solely for use by certain prospective depositors who reside in the United States and are "Accredited Investors" as defined herein ("you", "your", or the "Depositors") to participate in our U.S. Accredited Investor Certificate of Deposit Program (the "U.S. Accredited Investor CD"). You may purchase three types of time deposits offered by SIBL ("CD Deposits"), each in the initial minimum amount of US\$50,000. See section entitled "Description of the U.S. Accredited Investor CD Program" for information regarding the CD Deposits, which includes the FixedCD™, the FlexCD™, and the Index-Linked CD™. We establish a separate account (the "CD Account") in your name for maintenance of each of your subscriptions for a CD Deposit. Renewals of the same type of CD will remain in the same account.

Each CD Deposit will be an account for a maturity you select from a range of maturities we may offer at the time you open the CD Deposit.

For the Fixed CD™ and the Flex CD™, during the life of the CD Deposit, you will receive interest on the principal balance in the CD Deposit at the rate, for the maturity selected, as published at the time the CD Deposit is established. We will periodically establish the published rates. At maturity of the CD Deposit, we will provide you the principal amount in the CD Deposit plus any accrued and unpaid interest. Note the five day notice period required to receive payment (page 6) through your SIBL account. Interest on the CD Deposit, if earned, may be paid monthly or accrue as you and we agree at the time the CD Deposit is established.

For the Index-Linked CD, at maturity, we will pay you, by credit to your SIBL account, the amount of the principal plus the greater of (1) the stated interest rate attached at inception, or (2) interest computed based on changes in the Index you choose at inception.

As described in the section entitled "Description of the U.S. Accredited Investor CD Program, Early Withdrawal Penalty," you may incur substantial penalties, including forfeiture of a portion of the your principal amount, upon early withdrawal of funds from the CD Deposit.

We intend to file notices to be offering in any jurisdiction where necessary. To date, notice filing requirements have been met for the states of Alabama, Arkansas, Arizona, California, Colorado, Florida, Georgia, Hawaii, Illinois, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Montana, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington, and Wyoming.

**SPECIMEN**

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**RISK AND OTHER FACTORS AFFECTING  
STANFORD INTERNATIONAL BANK AND THE  
U.S. ACCREDITED INVESTOR CD PROGRAM**

Before purchasing the CD Deposits you should carefully consider the information in this Disclosure Statement, including the following important factors, among others.

**OPERATING HISTORY**

SIBL was organized in 1985 and commenced operations in Antigua in December 1990. There can be no assurance that revenue growth or profitability can be achieved on a quarterly or annual basis. Operating results could be adversely affected by many factors including, but not limited to, increased competition in the market for the private sale of fixed-income securities offered by overseas issuers, management's investment decisions with regard to the U.S. Accredited Investor CD or any products we offer, the ability of SIBL, as a private banking institution, to continue operations in Antigua and Barbuda, and the political climate for private banking concerns in Antigua and Barbuda. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for a discussion of operating history. No person or entity other than SIBL is liable for payment of the CD Deposits.

**RELIANCE ON MANAGEMENT**

The viability of the U.S. Accredited Investor CD and the ability of SIBL to repay principal and interest on the CD Deposits is dependent on our ability to successfully operate by continuing to make consistently profitable investment decisions. There can be no assurance that our decisions will continue to yield profitable results for SIBL or cause the investments made in the U.S. Accredited Investor CD or any other products we offer to produce sufficient income to fund the payment obligations of the CD Deposits.

**REGULATORY ISSUES**

International banking in Antigua and Barbuda has grown rapidly over the past decade. This rapid growth required the Government of Antigua and Barbuda (the "Government") to strengthen its ability to regulate the financial services sector. The Government continuously reviews regulation and enacts appropriate amendments to ensure compliance with international banking supervision standards. SIBL is subject to regulation by the Financial Services Regulatory Commission and the Ministry of Finance of the Government of Antigua and Barbuda. Our offices are located solely in Antigua and Barbuda. Therefore, we are not generally subject to securities or banking regulation by any governmental authority outside of Antigua and Barbuda. By making this offering to Accredited Investors in the United States, SIBL and its officers are subject to certain laws of the United States, including the anti-fraud provisions of the U.S. federal securities laws and similar state laws. The Government of Antigua and Barbuda could adopt laws imposing additional regulatory burdens that could adversely affect our ability to successfully operate or the viability or success of the U.S. Accredited Investor CD or any other products we offer. New regulations could also affect the type, manner, and nature of any offering of the U.S. Accredited Investor CD.

**JURISDICTIONAL ISSUES**

In addition to potential regulatory issues, certain jurisdictional issues exist with respect to your ability to exercise your rights against us. We will make payments under each CD Deposit solely by crediting the principal and accrued interest amount(s) to the account opened in your name at SIBL for the purpose of that CD Deposit. Thereafter, amounts deposited in the account will be transferred as you instructed us in writing. Further, under the Subscription Agreement you sign for each CD Deposit, you will agree that your and our rights and obligations with respect to the CD Deposits will be governed by the laws of Antigua and Barbuda and that the courts of Antigua and Barbuda will have exclusive jurisdiction over any dispute relating to the CD Deposit.

Antigua and Barbuda does not have (and historically has not had) any form of exchange controls restricting our international business, including acceptance of deposits denominated in U.S. Dollars. Nevertheless, there is no absolute certainty that some future enactment of exchange controls or of other restrictive laws in Antigua and Barbuda would not hinder our operations or the performance of our obligations with respect to the CD Deposits or any other products we offer.

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**NO U.S. FEDERAL OR OTHER GOVERNMENTAL GUARANTEE OF PRINCIPAL OR INTEREST**

SIBLS PRODUCTS ARE NOT SUBJECT TO THE REPORTING REQUIREMENTS OF ANY JURISDICTION, NOR ARE THEY COVERED BY THE INVESTOR PROTECTION OR SECURITIES INSURANCE LAWS OF ANY JURISDICTION SUCH AS THE U.S. SECURITIES INVESTOR PROTECTION INSURANCE CORPORATION OR THE BONDING REQUIREMENTS THEREUNDER. THEREFORE, THE CD DEPOSITS AND THE CD CERTIFICATES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER AGENCY OF THE UNITED STATES GOVERNMENT OR ANY STATE JURISDICTION, OR BY ANY SIMILAR INSURANCE PROGRAM OF THE GOVERNMENT OF ANTIGUA AND BARBUDA.

**DUE DILIGENCE BY DEPOSITOR**

We have prepared this Disclosure Statement to provide you selected information about the U.S. Accredited Investor CD. Because this Disclosure Statement cannot be all-inclusive, we recommend you conduct further "due diligence," including examination of supplemental data and information available through us before making definitive commitments. We will make available to you for inspection, during normal business hours, our relevant business, financial and other information and data which you may reasonably request to make informed judgments with respect to investing in the U.S. Accredited Investor CD, including, but not limited to, our most recently published Annual Report. We will also make available to you an opportunity to ask questions and receive answers, and to obtain such additional information as you may request concerning the U.S. Accredited Investor CD and our financial condition and affairs. Neither SIBL nor any of our respective officers, directors, control persons, employees, affiliates, consultants or agents makes any representation or warranty, express or implied, as to the completeness of this Disclosure Statement, and no legal liability is assumed or is to be implied against any of them based on any such representation or warranty. The only information that will have any legal effect will be that expressly represented in this Disclosure Statement and the accompanying Prospectus Statement and Investor Questionnaire (the "Offering Documents").

**REGISTRATION**

We believe that the U.S. Accredited Investor CD is not a "security" as defined under U.S. securities laws, but that it is an ordinary deposit obligation. In connection with offering the following disclosures as a precautionary measure:

The CD Deposits are not being offered or will not be, registered under the U.S. Federal Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state within the United States ("U.S.") or any other jurisdiction (collectively, "Securities Laws"). Depositors should be aware that this Disclosure Statement was prepared in connection with the offering of the CD Deposits and does not contain all of the information that might be required in a prospectus or offering circular intended to be distributed to persons other than "Accredited Investors," as defined on page 6.

**RESTRICTIONS ON TRANSFER OR RESALE OF THE CD DEPOSITS**

You are restricted from transferring or reselling your CD Deposits pursuant to the Securities Laws and the terms of the U.S. Accredited Investor CD.

**INVESTMENT RISK**

You may lose your entire investment (principal and interest) under circumstances where we may be financially unable to repay those amounts.

**INVESTMENT STRATEGY AND OTHER FIXED INCOME INSTRUMENTS**

Returns on the U.S. Accredited Investor CD are contingent upon returns on our investment portfolios. We utilize varying investment strategies depending upon the climate in the investment markets. The returns on the U.S. Accredited Investor CD may also be affected by the results of other fixed income instruments we offer, and in the case of the Index-Linked CD, the Market Index you choose. If other fixed income instruments negatively affect our financial condition, then the same could negatively impact return on principal and interest on the U.S. Accredited Investor CD.

**REFERRAL FEES**

Referral Fees may be paid to persons who introduce Depositors to us. See "Description of the U.S. Accredited Investor CD Program, Referral Fees" for a more detailed discussion of these fees.

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**DESCRIPTION OF THE  
U.S. ACCREDITED INVESTOR CD PROGRAM**

**AVAILABILITY AND AMOUNT**

The U.S. Accredited Investor CD is available only to a Depositor who qualifies as an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Securities Act, and who deposits with SIBL the required minimum balance of US\$50,000 (the "Minimum Balance"). We reserve the unilateral right to suspend or discontinue the U.S. Accredited Investor CD and/or to refuse a subscription for a CD Deposit at any time. In those cases we will promptly return any amounts received in connection with a refused subscription. We offer three types of CD Deposits, as follows:

**FIXED CD\*\***

Each CD Deposit will be maintained for an agreed term of 3, 6, 12, 24, 36, 48 or 60 months. The term of the CD Deposit will commence on the first business day in St. John's, Antigua and Barbuda (the "Commencement Date"), following the business day on which we receive from you available funds, in an amount equal to or over the Minimum Balance, for purchase of the CD Deposit, as well as a fully executed and completed Subscription Agreement and Investor Questionnaire. Each CD Deposit will mature depending on the maturity you select and, unless we receive written notice to the contrary at least five (5) business days prior to maturity, each CD will be rolled over upon maturity (with accrued interest added to principal) for a similar term at the then prevailing interest rate we offer. If we have received proper notice, at maturity we will pay you by credit to your account at SIBL any principal and accrued and unpaid interest owed on the CD Deposit, and will then transfer the funds as you may instruct us in writing. Funds will become available on the business day following maturity. Interest will be compounded daily and may be withdrawn on a monthly basis or capitalised, subject to penalties. No additional deposits may be made.

**FLEX CD\*\***

Each CD Deposit will be maintained for an agreed term of 3, 6, 12, 24, 36, 48 or 60 months. The term of the CD Deposit will commence on the first business day in St. John's, Antigua and Barbuda (the "Commencement Date"), following the business day on which we receive from you available funds, in an amount equal to or over the Minimum Balance, for purchase of the CD Deposit, as well as a fully executed and completed Subscription Agreement and Investor Questionnaire. Each CD Deposit will mature depending on the maturity you select and, unless we receive written notice to the contrary at least five (5) business days prior to maturity, each CD will be rolled over upon maturity (with accrued interest added to principal) for a similar term at the then prevailing interest rate we offer. If we have received proper notice, at maturity we will pay you by credit to your account at SIBL any principal and accrued and unpaid interest owed on the CD Deposit, and will then transfer the funds as you may instruct us in writing. Funds will become available on the business day following maturity. Minimum additional deposits may be made in increments of US\$2,500, and at the same interest rates as the initial deposit. Interest will be compounded daily and may be withdrawn at any time. Withdrawals of up to 25% of the principal deposited are allowed without penalties, provided that we have been properly notified at least five (5) working days in advance. There is a limit of four (4) withdrawals per year. Any withdrawals over and above 25% of the principal deposited is subject to early withdrawal penalties, as described below.

**INDEX-LINKED CD\*\***

Each CD Deposit will be maintained for an agreed term of 36, 48, or 60 months. The term of the CD Deposit will commence on the first calendar day of the month in St. John's, Antigua and Barbuda (the "Commencement Date"), following the business day on which we receive from you available funds in an amount equal to or over the Minimum Balance, for purchase of the CD Deposit, as well as a fully executed and completed Subscription Agreement and Investor Questionnaire. The Initial Index Value will be determined by using the last market day's index values as published on Bloomberg L.P. Each CD Deposit will mature depending on the maturity you select and will not renew automatically. At maturity, we will pay you by credit to your SIBL account the principal plus the greater of (1) the stated interest rate attached at inception, or (2) interest computed at maturity and based on changes in the Index you choose at inception. We will then transfer the funds as you may instruct us in writing. Funds will become available on the business day following maturity. You will not receive dividends at any time, and will receive interest only at maturity. The principal and minimum rate of return are guaranteed only if held to maturity.

**RATE OF RETURN****FIXED CD\*\* AND FLEX CD\*\***

Interest on the principal balance in the CD Deposit may be paid monthly or accrued at the rate we publish for the maturity selected at the time the CD Deposit is established. We will periodically publish applicable rates, which you may obtain by contacting us. For all legal purposes, payment of accrued and unpaid interest will take place when we credit your account at SIBL. A calendar year of 365 days will be used for purposes of calculating interest subject to our ordinary practices and wire transfer charges as then in effect.

**INDEX-LINKED CD\*\***

Interest on the Principal balance will be calculated and paid at maturity, and will be the greater of a Guaranteed Rate of Return or an Index-Linked Return, calculated as follows:

**GUARANTEED RATE OF RETURN**

We will use the current 30-day rate for a fixed CD at the time of the initial investment. A calendar year of 365 days will be used for purposes of calculating interest subject to our ordinary practices used for daily compounding.

**INDEX-LINKED RETURN**

We will calculate the Rate of Return (R) based on the Average Percentage Increase in Value (APIV) of the Index of choice multiplied by the Index Participation Rate (IPR), as shown in the following formula:  

$$R = \text{APIV} * \text{IPR}$$

In that formula, Average Percentage Increase in Value (APIV) is determined as follows:  

$$\text{APIV} = \frac{\text{Average month-end Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}}$$

In other words, the Index Value on the day the product is opened (the last business day of the month) is established as the Initial Index Value. Thereafter we record the Index Value as of the last business day of each month during the term of the product ("month-end Index Value"). The Initial Index Value and all month-end Index Values will be determined by using the last market day's index values as published on Bloomberg L.P. At maturity, we compute the average of the month-end Index Values over the duration of the term by adding together the month-end Index Values (not including the Initial Index Value) and then dividing that total by the total number of months in the term to determine the Average Index Value. We then compute the average percentage increase in the Index, if any, by taking this Index Value, subtracting from it the Initial Index Value, and then dividing by the Initial Index Value.

**INDEX OPTIONS****S&P 500 INDEX**

Standard & Poor's Corporation (S&P) 500 Stock Index. A capitalization-weighted index of 500 stocks, designed to measure the performance of the broad U.S. domestic economy.

**NASDAQ-100 INDEX**

National Association of Securities Dealers Automated Quotes System (NASDAQ)-100 Index. A capitalization-weighted index of the 100 largest U.S. and international non-financial companies listed on the NASDAQ Composite Stock Market Index.

**DJ EURO STOXX 50 INDEX**

Dow Jones (DJ) Europe STOXX 50 Index. A capitalization-weighted index of 50 European blue-chip stocks.

**INDEX PARTICIPATION RATE**

Participation Rate is contracted at inception for the selected Index. For example, if you choose the S&P 500, the contracted rate may be 125%; if you choose the NASDAQ-100, the contracted rate may be 85%; and if you choose the DJ EURO STOXX 50, the contracted rate may be 100%. When you purchase each CD Deposit, the Index Participation Rate for that purchase is contractually agreed upon, and no set rates are guaranteed for subsequent purchases.

**OPENING OF THE CD DEPOSIT**

To open the CD Deposit, you must complete, sign and return to us the Subscription Agreement, the Investor Questionnaire, and any other documents we may require, along with available funds equal to at least US\$50,000.

**ADDITIONAL DEPOSITS**

Additional deposits to a CD Deposit will not be permitted after the CD Deposit is opened, except as allowed for the FlexCD<sup>SM</sup>. You may instead purchase a new CD Deposit in the minimum amount of US\$50,000 by entering into a Renewal Agreement for the new CD Deposit.

**ROLLOVERS**

**FIXEDCD<sup>SM</sup> AND FLEXCD<sup>SM</sup>**

Automatic renewals of CD Deposits will continue indefinitely in the future until we receive written notice from you or terminate the U.S. Accredited Investor CD. We may, at any time in our sole discretion, decline to automatically renew a CD Deposit and, instead, on any business day following a maturity date of a CD Deposit, send you, at your mailing address on our books, a check in an amount equal to the combined principal and accrued and unpaid interest.

**INDEX-LINKED CD<sup>SM</sup>**

The Index-Linked CD will not renew automatically.

**EARLY WITHDRAWAL PENALTY**

**FIXEDCD<sup>SM</sup> AND FLEXCD<sup>SM</sup>**

Withdrawals from the CD Deposits prior to their maturity date may not be made, except as allowed for the FlexCD<sup>SM</sup>. Any such withdrawal will be permitted only with SIBL's consent and will be subject to a penalty for early withdrawal. The penalty will be an amount equal to one month's interest for a CD Deposit with a term of 185 days duration or less, two month's interest for a CD Deposit with a term from 186 to 365 days in duration, and three month's interest for a CD Deposit with a term greater than 365 days in duration. SIBL will use the compounded daily interest rate in effect to calculate the amount of the penalty. SIBL will charge the penalty first against the interest remaining payable on the CD Deposit at the time of the withdrawal and any excess will be deducted from the principal balance. In the event that any withdrawal would reduce the balance on any CD Deposit below the Minimum Balance, SIBL reserves the right to treat any such withdrawal as a withdrawal of the entire account, terminate the CD Deposit and calculate the amount of penalty accordingly.

**INDEX-LINKED CD<sup>SM</sup>**

Withdrawals from the CD Deposits prior to their maturity date will be subject to a penalty for early withdrawal. No withdrawals will be allowed during the initial 12 month period. After the initial 12 months, redemption will be allowed with the understanding that there will be no guarantee of principal and no guaranteed minimum return. SIBL will determine the redemption price by computing the current market value of the Investment Index calculation less a penalty of 10%.

**SPECIMEN**

**ACCOUNT STATEMENTS**

**FIXED CD\*\* AND FLEX CD\*\***

Upon acceptance of the Subscription and establishment of an account, we will issue you a certificate for a CD Deposit (the "CD Certificate"). To the extent that you purchase the CD Deposit through Stanford Group Company or another broker/dealer or financial institution, we may issue or cause to be issued to you confirmation of the purchase of the CD Deposit. Additionally, we will mail to you at your address on our books a monthly, quarterly or semi-annual statement for the CD Deposit reflecting the amount of interest earned and paid.

**INDEX-LINKED CD\*\***

Upon acceptance of the Subscription and establishment of an account, we will issue you a confirmation statement showing the Index-Linked CD\*\* opening date, the amount deposited, the market index chosen and the market's Initial Index Value, the contracted Index Participation Rate, and the minimum guaranteed interest rate. Additionally, we may mail you quarterly statements for informational purposes only, reflecting projected or unrealized returns. At maturity, we will mail you to your address on our books a final statement of account containing settlement information.

**FEES**

We will charge no application or maintenance fees to you in connection with the maintenance of the CD Deposit account. However, we reserve the right to charge other fees, such as wire transfer fees, which will be published from time to time.

**REFERRAL FEES**

We may engage certain persons to introduce potential Depositors to the CD Deposits and pay them a referral fee. We may also in the future pay additional incentive bonuses to our representatives as we deem feasible. You may obtain information regarding any of these fees from us upon request. Among the firms with which SIBL has entered into referral agreements is Stanford Group Company, a United States registered broker/dealer and an affiliate of SIBL. See section entitled "Affiliate Transactions" for a discussion of this arrangement.

**TAXES AND**

Interest on the CD Deposits is not subject to any tax, withholding or other charge in Antigua and Barbuda under current law. Citizens and residents of the United States may be subject to U.S. federal and state income tax on interest earned on CD Deposits. In addition, an investment in the CD Deposits may trigger certain U.S. government reporting requirements. We do not provide tax reporting or legal advice to Depositors. Therefore, you should consult with your tax advisor or legal counsel as to the tax and reporting consequences of an investment in the CD Deposits.

**SPECIMEN**

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**STANFORD INTERNATIONAL BANK LTD.****IN GENERAL**

SIBL is a private financial institution chartered under the laws of Antigua and Barbuda.

SIBL was originally organized in Montserrat in 1985, but moved to and commenced operations in Antigua in December 1990. As an international business corporation, we may not take deposits from persons resident in Antigua and Barbuda, or accept deposits in local currency (the East Caribbean Dollar, or EC\$). As a result, all of our assets and liabilities are denominated in foreign currency, predominantly the U.S. Dollar.

We are presided over by a Board of Directors consisting of seven individuals, a Chief Executive Officer, a President, a Chief Financial Officer, managers and other officers and employees. Our primary offices are located in a building near the airport in St. John's, the capital of Antigua.

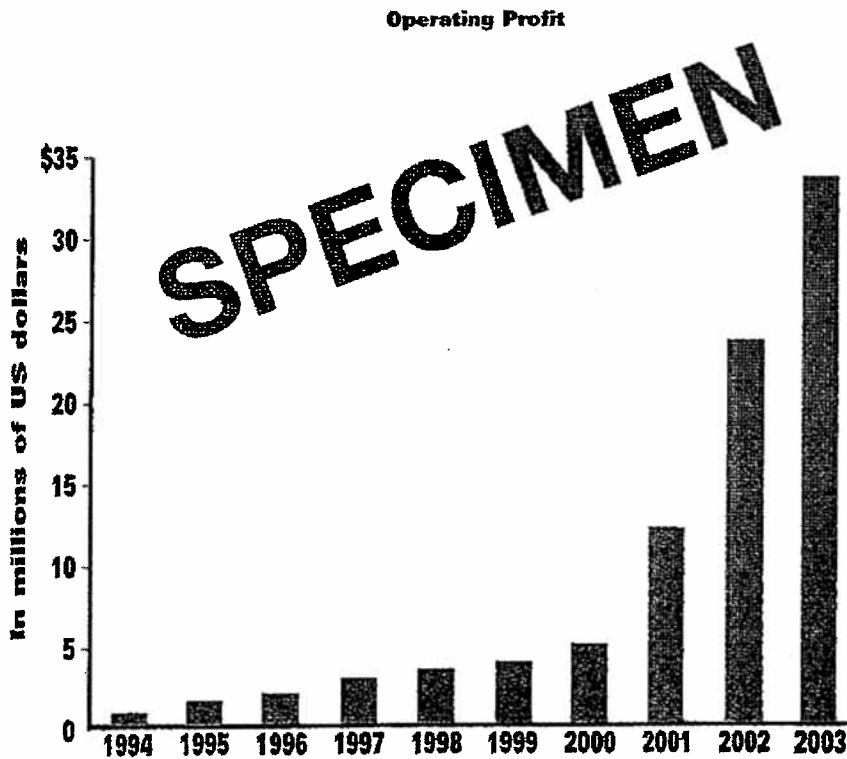
Our primary business is the investment of funds deposited with us by depositors. Those funds are primarily invested in foreign and U.S. investment grade bonds and securities, and Eurodollar and foreign currency deposits.

The following data shows our historical portfolio investment by specific categories of investment and the approximate percentage of funds invested for 2000, 2001, 2002, and 2003:

Products	12/31/03	12/31/02	12/31/01	12/31/00
Equities	39.00%	5.8%	3.5%	48.32%
Treasury Bonds, Notes, Corporate Bonds	53.00%	1.1%	45%	49.37%
Metals	0.00%	0.00%	0.00%	2.32%
<b>Currencies</b>				
Australian Dollar	0.00%	0.00%	0.00%	1.71%
Canadian Dollar	0.34%	0.26%	0.19%	7.27%
Deutsche Mark	0.00%	0.00%	0.00%	11.30%
East Caribbean Dollar	0.01%	0.00%	0.02%	0.01%
Euro	0.53%	0.00%	0.00%	13.44%
Finnish Markka	0.00%	0.00%	0.00%	0.28%
French Franc	0.00%	0.00%	0.00%	3.07%
Irish Punt	0.00%	0.00%	0.00%	0.06%
Italian Lira	0.00%	0.00%	0.00%	0.80%
Japanese Yen	0.00%	0.00%	0.00%	6.76%
Mexican Peso	0.00%	0.00%	0.00%	0.46%
Netherlands Guilder	0.00%	0.00%	0.00%	0.32%
New Zealand Dollar	0.00%	0.00%	0.00%	0.45%
Norwegian Krone	0.00%	0.00%	0.00%	0.39%
Pound Sterling	0.00%	0.00%	0.00%	7.18%
Russian Rouble	0.00%	0.00%	0.00%	0.02%
Singapore Dollar	0.00%	0.00%	0.00%	0.65%
South African Rand	0.00%	0.00%	0.00%	0.68%
Spanish Peseta	0.00%	0.00%	0.00%	0.99%
Swiss Franc	0.00%	0.00%	0.00%	11.10%
Swedish Krona	0.00%	0.00%	0.00%	0.18%
United States Dollar	99.12%	99.74%	99.79%	32.87%

The following data shows our historical ten (10) year operating profits. The same data is illustrated by the graph below.

Year	Operating Profit
2003	US \$33,121,812
2002	US \$23,705,899
2001	US \$12,160,997
2000	US \$5,012,965
1999	US \$3,808,991
1998	US \$1,768,620
1997	US \$2,233,174
1996	US \$3,948,927
1995	US \$3,879,696
1994	US \$ 898,070



We attempt to offer our depositors a rate of interest on their deposits that is very favorable when compared to rates generally available from leading commercial banks in the U.S. for deposits of comparable maturity. We believe this is due in large part to the returns that we realize on our investment portfolio. While we continue to invest our portfolio in a diversified manner consistent with our past investment strategy, no assurances can be made that future returns will permit us to continue to pay depositors a favorable rate of interest on their deposits. In short, past performance cannot guarantee future results.

Furthermore, investing in securities issued by international governments and corporations involves considerations and risks not typically associated with investing in obligations issued by the U.S. Government and U.S. corporations. The values of international investments can be affected by changes in currency rates or exchange control regulations, application of international tax laws, changes in governmental administration or economic or monetary policy, or changed circumstances in dealings between nations. Forces of supply and demand on the foreign exchange markets determine international currency exchange rates. These forces are themselves affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. Moreover, foreign currency exchange rates may be affected by the regulatory control of the exchanges in which the currencies trade. Investments in foreign markets can be affected by factors such as expropriation, confiscation, taxation, lack of uniform accounting and auditing standards, and potential difficulties in enforcing contractual obligations and investment policies, and may be affected by extended settlement periods.

While we do not generally provide unsecured credit facilities, we do provide loans to customers, often secured by the customer's deposits at SIBL, usually in an amount greater than the amount of the loan. We also issue letters of credit on behalf of our customers to support debt obligations or to finance the shipment of goods. Customers' deposits typically secure letters of credit with SIBL in an amount equal to or greater than the letters of credit issued.

We are regulated by the Financial Services Regulatory Commission and the Ministry of Finance of the Government of Antigua and Barbuda. We have audited financial statements prepared by A. S. Hewley & Co., Chartered Certified Accountants and Registered Auditors. Copies of the audited financial statements (included in SIBL's 2003 Annual Report) are available upon request.

The insurance coverage maintained by SIBL includes Property and Casualty, Exporter's Package, Vehicle, Worker's Compensation and Health Insurance, Public Bankers' Blanket Bond, Directors' and Officers' Liability, and Errors and Omissions Liability coverages. We also maintain Depository Insolvency Insurance. The latter insurance protects us against the possible insolvency of any financial institution where we may place our own funds, and is not the equivalent of the FDIC insurance secured on deposits at many institutions in the United States. We obtained this coverage after undergoing a risk analysis, mandated by the underwriter, to determine whether reasonable care is routinely exercised in the protection of our assets.

On December 31, 2003, we had US\$2,225,506,026 in total assets, US\$135,028,619 in shareholder's equity and US\$2,083,397,998 in total deposits. Our net income for the year ended December 31, 2003, was US\$33,121,812.

**SPECIMEN**

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**DESCRIPTION OF ANTIGUA AND BARBUDA**

Antigua and Barbuda is located in the eastern Caribbean islands at the southern end of the Leeward Islands, 250 miles southeast of Puerto Rico, and consists of two islands. Antigua is 108 square miles in size and the island of Barbuda is 62 square miles. Antigua and Barbuda has been a stable, functioning democracy since it achieved full independence on November 1, 1981. In similar fashion with many other former British colonies, Antigua and Barbuda remained part of the English monarchy after achieving independence and is a member of the British Commonwealth. Queen Elizabeth II, as head of the British Commonwealth, is represented by a Governor General. Antigua and Barbuda has a bicameral Legislature. There is a 17-member upper house, or Senate, appointed by the Governor-General, mainly on the advice of the Prime Minister. The Prime Minister and the Cabinet are responsible to the Parliament, the normal life of which is five years.

The legal system is based on English law. The Eastern Caribbean Court of Appeals has exclusive original jurisdiction of all court actions and all appeals go to a panel consisting of a Chief Justice and five other justices, and from there to the Privy Council in London, England.

Antigua and Barbuda has a combined year-round population of approximately 68,500. Antigua and Barbuda's economy is primarily service oriented with tourism being the most important determinant of economic performance. Antigua and Barbuda is burdened by a large and growing external debt which remains a serious economic problem and which could hamper its development.

Antigua and Barbuda does not have (and historically has not had) any form of exchange controls restricting SIBL's international business, including acceptance of deposits denominated in U.S. Dollars. Nevertheless, there is no absolute certainty that some future enactment of exchange controls or of other restrictive laws in Antigua and Barbuda would not hinder SIBL's operations or the performance of its obligations in respect of the Antigua.

International banking in Antigua and Barbuda has grown rapidly over the past several years and is in the process of transition. This rapid growth and continuing evolution has challenged the Government's ability to supervise and control the country's international financial system. The Government has recently taken aggressive steps, primarily through the enacting and implementation of new legislation, to insure Antigua's offshore sector is being properly regulated.

**MISCELLANEOUS**

Prior to making an investment, you should consult your own legal and financial advisors concerning the U.S. Accredited Investor CD generally. Should you desire further information about us or the U.S. Accredited Investor CD to make a more informed business decision, you should request the same from:

Stanford International Bank Ltd.  
No. 11 Pavilion Drive  
St. John's, Antigua, West Indies  
Attn: Beverly Jacobs  
Operations Manager  
Phone: (268) 480-3700

**SPECIMEN**



**AFFILIATE TRANSACTIONS**

Among the persons or entities that may offer the U.S. Accredited Investor CD to Depositors on our behalf is Stanford Group Company ("SGC"), a Texas corporation which is a registered broker/dealer in the United States and is affiliated with us through common ownership. In such instances, SGC will be acting as an independent contractor, charging us a fee for SGC's services. We have not authorized anyone to give any information or to make any representation other than as contained in the Offering Documents. No other information or representation may be relied upon as having been authorized by us.

We, not SGC, are solely responsible for the contents of this Disclosure Statement and the other Offering Documents, and we, not SGC, will be solely responsible to you for all amounts due in respect of the CD Deposit. In the event of nonpayment of funds due and owing under the CD Deposit for any reason, you will have no claim or right against SGC or any other dealer or sales representative.

SIBL and an affiliated company, Stanford Financial Group Company ("SFG"), has had a marketing and service contract in force since 1995, which provides us with marketing and management services for a negotiated fee. This contract is automatically renewed on a yearly basis unless terminated by one of its parties. We are also party to a referral fee agreement with SGC. The fees paid pursuant to the referral fee agreement with SGC are a percentage of SGC's managed client portfolio of SIBL deposits, and are currently up to 3%, negotiated annually.

We also entered into a long-term building lease in April 2002 for new state-of-the-art facilities owned by our affiliate, Stanford Development Company Limited. The new facilities provide additional operational and private banking office space to accommodate the growth of our operations.

WE HAVE NOT AUTHORIZED ANY DEALER, SALES REPRESENTATIVE OR OTHER PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS DISCLOSURE STATEMENT. IF ANY SUCH INFORMATION IS MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY SIBL. THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE AN OFFER, SOLICITATION OR AN OFFER TO BUY, ANY FIXED INCOME PRODUCT OF SIBL OTHER THAN THE U.S. ACCREDITED INVESTOR CDS TO WHICH THIS DISCLOSURE STATEMENT RELATES, AND DOES NOT CONSTITUTE AN OFFER TO, OR A SOLICITATION OF, ANY PERSON IN ANY JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION WOULD BE UNLAWFUL. YOU MAY UNDER NO CIRCUMSTANCES CONSIDER THE DELIVERY OF THIS DISCLOSURE STATEMENT OR ANY SALE MADE HEREUNDER AS AN IMPLICATION THAT OUR AFFAIRS HAVE NOT CHANGED SINCE THE DATE OF THIS DISCLOSURE STATEMENT OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AT ANY TIME AFTER THIS DATE.

**SPECIMEN**

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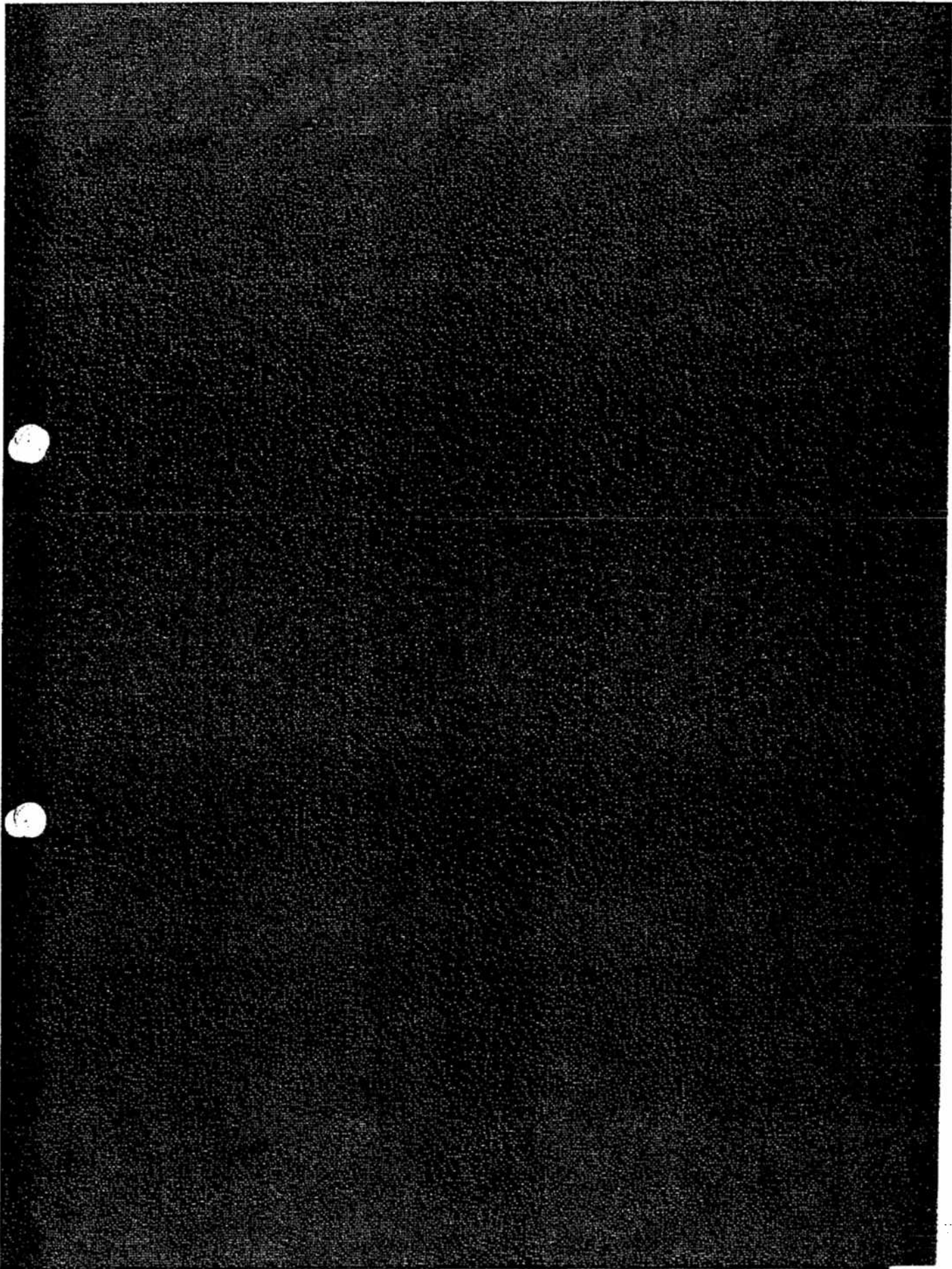
# **EXHIBIT A-9**

General  
Terms & Conditions



STANFORD INTERNATIONAL BANK LTD.

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## STANFORD INTERNATIONAL BANK LTD.

LA VERSIÓN EN ESPAÑOL SE ENCUENTRA  
AL FINAL DE ESTE DOCUMENTO.

### GENERAL TERMS AND CONDITIONS:

The Bank's General Terms and Conditions as set forth herein shall govern the relationship between the Depositor and the Bank.

1. The Bank agrees to open any account, upon its acceptance of the Depositor's Account Application and receipt of the minimum required deposit together with such other documentation as may be required. As used in these Terms and Conditions, the singular term "Depositor" shall mean the owner of the account and in the case of joint accounts or partnerships, unincorporated associations or unincorporated business accounts, shall refer to each of the signatories on the account.
2. The Bank reserves the right, at its sole discretion, to accept or reject any new Account Application. Notwithstanding anything else to the contrary contained herein, the Bank reserves the right, in its sole discretion, to close a Depositor's account, at anytime. The Bank shall have full discretion to initiate, modify or increase any amount and assess any fees or other charges which the Bank may deem appropriate or necessary for any customer transactions or administrative costs.
3. By submitting a completed and signed Account Application the Depositor is requesting and authorizing the Bank to review and verify any and all information submitted or necessary to substantiate the information provided. Any and all deposits enclosed with the Account Application shall only begin to accrue interest upon approval of the account by the Bank in accordance with the Bank's normal practice. Any instructions provided by the Depositor at the time the Account Application is submitted, shall only be executed when the Bank has informed the Depositor that the Depositor's Account Application has been approved. The Bank shall take a reasonable period of time to conduct its due diligence in the investigation and documentation of all information required. In the event the Depositor's Account Application is rejected, the Depositor's funds shall be returned, along with any items or documents, within a reasonable period of time. All deposits and items are accepted provisionally until the Bank has accepted the account and all items have cleared.
4. The Bank may request, at its sole discretion, any documentation that it may deem necessary to substantiate or authenticate any information provided by the Depositor. Such documents, may include but are not limited to, a valid and legible photo identification, bank references, financial reports, certificate of good standing, corporate resolutions or partnership agreements. Furthermore, the Bank reserves the right to request such additional information, as it may deem necessary during the term of any account.
5. The Bank shall exercise due care in executing instructions given by the Depositor. In the event that ambiguous or conflicting instructions are given regarding any account, the Bank shall be entitled to act or decline to act as the Bank sees fit without incurring any liability to the Depositor. In the performance of its duties, the Bank will exercise due care. However, if in the performance of its duties a default may occur, for which the Bank might be held responsible, the Bank will only reimburse those charges that it may deem reasonable. In any event, the Bank will not accept any liability for loss of income, profit, or missed investments and the like. The Depositor explicitly accepts the Bank's limit of liability, and hereby irrevocably agrees, upon demand to indemnify the Bank and hold the Bank harmless from and against any and all claims for damage or losses arising from such default.
6. No signatories to an account may be amended, changed or substituted until such written request has been submitted and acknowledged by the Bank.
7. In any event, the Bank shall not be liable for any damages that may arise from the forgery or misuse of any signature in this or any other account, which may be opened subsequently, except for the Bank's gross negligence.
8. In the event there are multiple Depositors on one account, the Bank is expressly authorized to recognize and honor any of the signatures subscribed on the Account Application as the Bank's authorization for the payment of funds from the account. Each Depositor hereby agrees with the other and with the Bank that all sums in the account shall be owned by the Depositors jointly.

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with the right of survivorship. The form of ownership of the account may be changed only with instructions signed by all of the Depositors and acknowledged by the Bank. The account shall be subject to payment upon the cheque, draft, item or withdrawal of any of the Depositors, and the payment thereof upon the order of any one of the Depositors shall discharge the Bank from liability to all of the Depositors and of their beneficiaries, executors, administrator's successors or assigns. Furthermore, each Depositor appoints each other Depositor as his or her attorney, with power to endorse, and to deposit in the account. In addition, subject to the provisions of these Terms and Conditions, each Depositor may pledge or assign, or dispose of, any funds in the account.

9. The Bank shall have a right of lien on all assets in any accounts held at the Bank or elsewhere for the Depositor and a right to offset all monies owing to Depositor against any amounts owed by Depositor to the Bank, irrespective of maturity date or prescription. Such rights shall also apply to all early withdrawal penalties, advances, loans or credit card balances, whether secured or unsecured. The Bank shall be entitled to realize the pledged assets without further formality, court order or government action at its discretion, should the customer be in default of payment. Depositor agrees to release and indemnify the Bank from all liability for its actions.
10. The use of the postal service, telephone, facsimile, cable, telex services, e-mail or any other means of communication or data transport by or on behalf of Depositor, shall be the sole responsibility of the Depositor. Depositor shall do so at his own risk. While the Bank shall seek to comply with the Depositor's instructions, the Bank shall have no liability or responsibility for the veracity or authenticity of such transmissions and for failure to execute these instructions unless it shall have acted with gross negligence or willful misconduct. Any monetary damages or loss that may arise from such use, by reason of omission, loss, fraud, delay, erasure, misunderstanding, mutilation or duplication shall be the sole responsibility of the Depositor. The Depositor hereby irrevocably agrees, upon demand, to indemnify and hold the Bank harmless from and against any and all monetary damages or losses. This indemnification shall survive the termination of any authorization or any account.
11. The Bank does not accept cash, cash equivalents or third party items for deposit in any account.
12. Cheques are mailed in accordance with the Depositor's instructions at the Depositor's risk. THE BANK MAY FORWARD ITEMS TO ITS CORRESPONDENT BANKS FOR COLLECTION, AND SHALL NOT BE LIABLE FOR DEFAULT OR THE NEGLIGENCE OF CORRESPONDENT BANKS OR FOR LOSSES IN TRANSIT.
13. All items are credited to the account conditionally and are subject to collection by the Bank. Deposits of cheques and wire transfers in the account shall begin to earn interest when funds are collected by the Bank, in accordance with the Bank's normal practice. The Depositor shall be responsible for any exchange and handling fees, which may be incurred in connection with any item and such fees shall be for account of the Depositor.
14. All interest income shall be paid TAX-FREE at source. The Depositor understands and agrees that it is the Depositor's responsibility to comply with any laws or regulations regarding the establishment and/or maintenance of an account or any interest earned thereon in the Depositor's domicile or legal jurisdiction.
15. The offer and acceptance of the deposits provided for herein may be prohibited or limited in certain jurisdictions. It is understood that it is the responsibility of the Depositor, or any person who is considering making a deposit in the Bank, to inform himself regarding, and to comply with, all the legal provisions and regulations in force in his jurisdiction with respect to the making and delivery of the deposit, exchange controls, taxes and similar matters.
16. Any complaint by the Depositor regarding withdrawals, deposits or any other instructions executed or omitted by the Bank shall be made in writing and received by the Bank within thirty (30) days of the most recent statement in question, or the period in which the Depositor may be reasonably deemed to have received such acknowledgements. Failure to inform the Bank, as stated, shall constitute an absolute acceptance and approval of the action or omission by the Depositor, notwithstanding any other standing arrangements between the Depositor and the Bank. The Depositor agrees that in case of such dispute, the Bank's General Ledger, general accounting books and Depositor's instructions shall be sufficient and complete evidence of the transaction unless the Depositor is able to prove otherwise.

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17. A Statement of Account will be tendered periodically as indicated by the Depositor and mailed to the Depositor at the last known address shown by the Bank's records, unless the Depositor advises otherwise in writing. In the event the Depositor receives quarterly or half-yearly statements, the Bank's liability shall be limited to the declared value of the item or items concerned.
18. No delay or omission on the part of the Bank in the enforcement or exercise of any of its rights in connection with an account shall operate nor be construed as a waiver of such rights, and no such delay or omission shall prejudice the Bank in its later enforcement or exercise of such rights afforded to the Bank by law or by separate agreement between the Depositor and the Bank.
19. The Depositor agrees to indemnify and to hold the Bank harmless upon demand, from, against and in respect of any and all costs, expenses, losses and damages, including all reasonable attorney's fees and expenses, whether or not suit is brought, incurred by the Bank in connection with any controversy, official or governmental investigation, claim or dispute relating to an account or to any transaction effected through an account, by whomsoever brought or made, unless such costs, expenses, losses and damages are held by a court in Antigua and Barbuda WI to have been incurred as the result of the Bank's gross negligence or willful misconduct.
20. The present Terms and Conditions express the definitive legal rights and obligations of the Depositor and the Bank. No agreement or representation, unless incorporated in these Terms and Conditions, shall be binding upon either party. The Bank shall have the right to amend these Terms and Conditions at any time. Any deviation from these General Terms and Conditions shall be valid only when agreed upon in writing and properly acknowledged by both parties.
21. The Bank shall have the right at any time to amend the General Terms and Conditions. Such amendments shall be notified to the Depositor in an appropriate manner and in the absence of any written objections shall be deemed to have been accepted after a period of one month has elapsed.
22. The account(s) are subject to the terms and restrictions contained in the applicable Terms of Deposit. The Depositor acknowledges receipt of said Terms of Deposit, which forms an integral part hereof by reference.
23. These Terms and Conditions shall be interpreted in accordance with the laws of Antigua and Barbuda, W. I. For any action or proceeding which the Bank or the Depositor may commence in connection with the account or with any operation or transaction involving payment to or from the account, the Depositor irrevocably submits to the jurisdiction of the courts of Antigua and Barbuda, W. I., and to the fullest extent permitted by law, waives any and all immunity that it or any of its property, may have under any applicable law, as well as waiving any claim that such courts would be an inconvenient forum. Jurisdiction for all legal proceedings shall be in Antigua. The Bank, furthermore shall have the right to take legal action against Depositor before the competent court in Depositor's place of domicile or before any other competent court.

By signing the Account Application Form and other pertinent Bank documentation, the Depositor(s) acknowledge(s) receipt of a copy of and express(es) agreement with the General Terms and Conditions of the Bank along with specific information as it relates to the particular accounts requested. The Depositor(s) further acknowledge(s) that the General Terms and Conditions are provided in Spanish solely as an informational service but that in the event of any legal action arises in connection with an account or Depositor in a competent jurisdiction, the Depositor agrees to be bound by the English version.

## STANFORD INTERNATIONAL BANK LTD.

### **TÉRMINOS Y CONDICIONES GENERALES:**

Los Términos y Condiciones Generales del Banco establecidos aquí regirán las relaciones entre el Depositante y el Banco.

1. El Banco conviene en abrir cualquier cuenta, al aceptar la Solicitud de Apertura de Cuenta del Depositante y al recibir el depósito mínimo exigido, conjuntamente con la documentación que sea requerida. Según se usa en estos Términos y Condiciones, el término singular "Depositante" significará el propietario de la cuenta y, en el caso de cuentas conjuntas o sociedades colectivas, asociaciones no incorporadas o cuentas comerciales no incorporadas, se referirá a cada uno de los firmantes en la cuenta.
2. El Banco se reserva el derecho, a su propio juicio, de aceptar o rechazar cualquier Solicitud de Apertura de Cuenta. No obstante

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# **EXHIBIT A-10**





## REFERENCE MANUAL

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## **Introduction**

This Reference Manual is provided strictly for your guidance and ready reference, and is for internal use only. It does not substitute, in part or whole, for any of the General Terms and Conditions of the Bank.

Users are encouraged to review the applicable sections of this Reference Manual before contacting the Bank's Client Services Department.

All copies remain the property of the Bank and must be returned upon request.

**Note: All SIBL forms, except for the U.S. Accredited Investor Subscription and Renewal Agreements, may be printed for use from the Stanford Intranet at <http://intranet.stanfordeagle.com>**



## **SIB Direct**

### ***INTERNET APPLICATION & PASSCODE ASSIGNMENT***

#### **I. GENERAL**

SIB provides its clients secure electronic access to account information, 24 hours a day, 365 days a year, from anywhere in the world. This is accomplished via SIB Direct. This procedure sets forth the eligibility, application and general operating guidelines for this service. However, in the event of conflicts between the provisions of this procedure and the Online Access Service Application and Agreement for Stanford International Bank Limited ("Application"), the provisions of the Application will control.

#### **II. ELIGIBILITY**

All SIB clients are eligible to sign up for SIB Direct.

#### **III. PROCEDURE**

##### **A) Application and assignment of temporary one-time password:**

1. Clients may apply for this service, via their Financial Advisor ("FA"), by completing an Online Access Service Application and Agreement for Stanford International Bank Limited ("Application"). The Application is available for download by FAs and other users, on the login page of SIB's FA - Access system.



2. Upon client's request, the FA or designate will forward an Application to the client. Applications may be forwarded to the client via hard copy (hand delivered or mailed originals), e-mail or fax.
3. Clients will complete and sign a hard copy of the Application and return it to the FA. Clients must choose a UserID (At least 6 characters, including at least 1 number, but no more than 10 characters total) and designate account number(s) they wish to access via SIB Direct. Client must also include a valid email. Completed Applications may be forwarded to the FA via fax. However, clients must forward original forms to the bank within 30 days of signing of the Application.
4. FA will review the forms and provide the client with the Website address for SIB Direct: <https://www.sibdirect.com>
5. FAs will forward completed applications via fax to SIB at (268) 480-3737 or (268) 480-3740.
6. Upon receipt of completed applications SIB will:
  - a) Review forms for completeness.
  - b) Validate signatures against signature mandates on file for each account number designated on the Application.
  - c) Set up the client on SIB Direct.



d) Issue a password and forward to the client via e-mail. The e-mail will not make reference to client's account numbers or other personal data. It will only include an initial password for login into SIB Direct for the first time. The subject of the email will state "Important Information from SIBDirect".

B) First time client login and personal password

1. Having received the website address via the FA and initial password from SIB the client may connect to SIB Direct at <https://www.sibdirect.com>
2. In order to login, clients must enter the User ID indicated on the Application and the initial password provided by SIB via e-mail.
3. Upon reaching the login page of SIB Direct, clients will be asked to enter their User ID. Once the User ID is entered, clients will be asked to enter their password. The initial password must be entered at this time.
4. Once the system validates the User ID and initial password, clients will have the option to choose a new password. This new password, chosen by the client, will become their permanent password for future use, along with their User ID, when accessing SIB Direct.



C) Password changes

1. Initial passwords should be changed after first time login (see Section B, paragraph 4 of this procedure).
2. Clients may change their permanent password as frequently as they wish by clicking on the Password option located under the Services Menu of SIB Direct. (Note: Clients must contact SIB immediately if they suspect an unauthorized person has knowledge of their on-line password or if they think their account has been compromised in another manner. For more details regarding client's responsibility please refer to the "Your Responsibility" section of the Terms and Conditions of the Online Access Service Application and Agreement for Stanford International Bank Limited, Exhibit A of this procedure)

D) Termination of SIB Direct access

1. SIB Direct access may be terminated by the client or SIB in accordance with the Terms and Conditions of the Online Access Service Application and Agreement for Stanford International Bank Limited.
2. Client requests for termination of the service may be made via the FA.





#### IV QUESTIONS

Any questions regarding this procedure or the general operation of SIB Direct must be referred to the Bank via the Client Services Department (268) 480-3700 between 8:15 a.m. and 4:45 p.m. Atlantic Standard Time.



*Stanford International Bank Ltd.  
Operations Policies and Procedures*

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**Stanford International Bank Ltd.**

**INSTITUTIONAL CLIENTS AGREEMENT**  
[TO BE EXECUTED BY THOSE CLIENTS WHO MANAGE, ADMINISTER, OR  
HOLD FUNDS FOR THIRD PARTIES]

THIS INSTITUTIONAL CLIENTS AGREEMENT (this "Agreement") is entered into as of \_\_\_\_\_ ("Effective Date") by and between \_\_\_\_\_, a company organized under the laws of \_\_\_\_\_ with its principal address at \_\_\_\_\_ ("CLIENT") and STANFORD INTERNATIONAL BANK LIMITED, a bank chartered in Antigua and Barbuda with its principal address at No. 11 Pavilion Drive., St. Johns, Antigua, W.I. ("SIB").

**RECITALS:**

WHEREAS, on October 26, 2001, the United States Congress enacted into law the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, Title III of the USA PATRIOT Act into law (the "Act"), intended to enhance United States measures to prevent, detect and prosecute international money laundering and the financing of terrorism, and

WHEREAS, the Act imposes new obligations directly on certain financial institutions for monitoring and reporting money laundering activities; and

WHEREAS, SIB is fully supportive of the Act and as part of SIB's enhanced due diligence procedures for opening accounts, CLIENT is required to execute this Agreement; and

WHEREAS, CLIENT manages, administers, and/or holds funds for third parties; and

WHEREAS, CLIENT is seeking to open an account with SIB.

## ADDENDUM C

Date:

Stanford International Bank Limited  
No. 11 Pavilion Drive  
St. John's  
Antigua

Dear Sirs,

This banking reference is being provided at the request of our customer, Mr. John Doe, of 111 Sur Avenida, Caracas, Venezuela.

Mr. Doe has held accounts at our bank since 1996. The accounts have always been handled in a satisfactory manner.

Should you need further information, please contact the undersigned.

Yours truly,  
ABC Banking Group

Isa Francois  
Vice President

# ADDENDUM G

## STANFORD INTERNATIONAL BANK LIMITED

IRREVOCABLE STANDBY LETTER OF CREDIT

No. \_\_\_\_\_

**DRAFT COPY  
NON-NEGOTIABLE**

Effective Date: \_\_\_\_\_

Expiration Date: \_\_\_\_\_

Maximum Amount: USD \_\_\_\_\_

BENEFICIARY

APPLICANT

Stanford International Bank Limited hereby establishes Irrevocable Standby Letter of Credit No. \_\_\_\_\_ in the beneficiary's favour, for maximum amount of \_\_\_\_\_, available only at our counters by the following documents.

- Sight draft, accompanied by
- Beneficiary's signed statement that the Applicant is in default of contractual obligations in accordance with the terms extended.

This Irrevocable Standby Letter of Credit will expire at the counters of Stanford International Bank Limited, No. 11 Pavilion Drive, St. John's, Antigua, on the above mentioned expiry date of \_\_\_\_\_. Documents must be presented on or before the expiry date. No claims received after that date will be honoured.

The number and date of this Letter of Credit and the name of our bank must be quoted on all drafts required.

We hereby agree that draft(s) drawn and presented in compliance with the terms of this Letter of Credit will be duly honoured upon presentation.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993) Revision of the International Chamber of Commerce Publication No. 500.

Effected this date, \_\_\_\_\_, by  
STANFORD INTERNATIONAL BANK LIMITED

***The undersigned hereby agrees to indemnify and hold Stanford International Bank Limited harmless against any liabilities which may arise from the issuance of the aforementioned Standby Letter of Credit.***

***The undersigned also understands that this Standby Letter of Credit will neither be "advised" nor "confirmed" by Stanford International Bank Limited's correspondent.***

Client

# ADDENDUM H

STANFORD INTERNATIONAL BANK LIMITED  
LETTER OF GUARANTEE  
No.....

**DRAFT COPY  
NON-NEGOTIABLE**

*(The Beneficiary):* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

We, Stanford International Bank Ltd., having our office at No. 11 Pavilion Drive, St. John's, Antigua, being aware that an Agreement has been signed between yourselves and *(our client)*, where you have requested a bank guarantee to secure the proper fulfillment by *(our client)* of his contractual obligations.

In consideration thereof, we, Stanford International Bank Ltd., hereby unconditionally guarantee to pay to you, upon your first written demand and advice that *(our client)* has failed to fulfill his obligations according to the above-mentioned Agreement, up to an amount of USD *(the amount)*.

The maximum amount that can be claimed under this guarantee will not exceed the amount of USD *(the amount)*.

This guarantee is valid until *(the expiration date)*. Any claims must be received at our counters on or before this date. After this date, no further claims will be honoured.

The Laws of Antigua & Barbuda will govern this guarantee, and the court of first instance will be the High Court of Justice in St. John's, Antigua.

Dated: *(the issue date)* at St. John's, Antigua.

***The undersigned hereby agrees to indemnify and hold Stanford International Bank Limited harmless against any liabilities which may arise from the issuance of the aforementioned Letter of Guarantee.***

\_\_\_\_\_  
Client

# ADDENDUM I

## STANFORD INTERNATIONAL BANK LIMITED

No. 11 Pavilion Drive, P.O. Box 3300, St. John's, Antigua, W.I. Tel: (268) 480-3700 Fax: (268) 480-3737

### STANDING ORDER INSTRUCTION FORM

Date: \_\_\_\_\_  
Account No(s): \_\_\_\_\_  
Account Title: \_\_\_\_\_

Commencing \_\_\_\_\_ and until further notice, please debit the above-mentioned account(s) to effect the standing payment selected below. (Refer overleaf for information on each type of standing order. Select one payment code and enter the appropriate letter in the space provided):

Standing Order Code: \_\_\_\_\_ Fixed Amount or Percentage: \_\_\_\_\_

Indicate date of payment if other than end of month: \_\_\_\_\_

#### *Cheque*

Make Payable to: \_\_\_\_\_

Send to (address): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Cheque will be dispatched as per client's mailing information on file. If client has Hold Mail, kindly provide an address and mailing code. All requirements related to mailing code will apply.

#### *Internal Transfer*

Credit Account No: \_\_\_\_\_

Account Title: \_\_\_\_\_

#### *Wire Transfer*

Bank Name: \_\_\_\_\_ ABA/SWIFT: \_\_\_\_\_

Bank Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

For Further Credit to: \_\_\_\_\_ ABA/SWIFT: \_\_\_\_\_  
Account No: \_\_\_\_\_

Beneficiary Name: \_\_\_\_\_ Account No: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#### *Special Instructions*

\_\_\_\_\_  
\_\_\_\_\_

Account Holder Signature \_\_\_\_\_

FA: \_\_\_\_\_

<u>Code</u>	<u>Description</u>
A.	TOTAL MONTHLY INTEREST BY CHEQUE, WIRE, OR INTERNAL TRANSFER. This order will debit the CD for total accrued interest for the month, and disburse as per client's instructions.
B. TRANSFER.	TOTAL QUARTERLY INTEREST (REGULAR QUARTER) BY CHEQUE, WIRE, OR INTERNAL This order will debit the CD for total accrued interest for the regular quarter (January to March, April to June, July to September, October to December), and disburse as per client's instructions.
C.	TOTAL QUARTERLY INTEREST (ODD QUARTER) BY CHEQUE, WIRE, OR INTERNAL TRANSFER. This order will debit the CD for total accrued interest for the odd quarter (February to April, May to July, August to October, November to January), and disburse as per client's instructions.
D.	TOTAL MONTHLY LOAN INTEREST FROM CD. This order will pay the monthly interest accrued on the loan from the CD interest.
E.	TOTAL QUARTERLY LOAN INTEREST FROM CD. This order will pay the quarterly interest accrued on the loan from the CD interest.
F.	DIFFERENCE FROM CD INTEREST AFTER LOAN INTEREST PAID. This order will pay the accrued interest on the loan from the CD interest, and disburse any remaining CD interest as per client's instructions.
G.	FIXED AMOUNT BY CHEQUE, WIRE, OR INTERNAL TRANSFER. This order will pay a fixed amount from interest as per client's instructions.
H.	PERCENTAGE OF INTEREST. This order will pay a percentage of interest as per client's instructions.
I.	MULTIPLE PERCENTAGES OF INTEREST. This order will pay a percentage of interest to one place, and percentage to another, as per client's instructions.
J.	INTEREST FROM MULTIPLE CDs – IN ONE CHEQUE OR WIRE. This order will debit the interest from various CDs and credit client's Express Account, and dispatch one cheque or wire for the total of the interest as per client's instructions.
K.	BI-MONTHLY INTEREST. This order will debit the CD for the total accrued interest every two months, and disburse as per client's instructions.
L.	SEMI-ANNUAL INTEREST BY CHEQUE, WIRE, OR INTERNAL TRANSFER. This order will debit the CD for the total accrued interest every half year (eg: January to June, and July to December), and disburse as per client's instructions.
M.	ANNUAL INTEREST BY CHEQUE, WIRE, OR INTERNAL TRANSFER. This order will debit the CD for the total accrued interest yearly, and disburse as per client's instructions

# ADDENDUM J

## STANFORD INTERNATIONAL BANK LIMITED

No. 11 Pavilion Drive, P.O. Box 3300, St. John's, Antigua, W.I. Tel: (268) 480-3700 Fax: (268) 480-3737

### STANDING ORDER AMENDMENT/CANCELLATION FORM

Date: \_\_\_\_\_  
Account No(s): \_\_\_\_\_  
Account Title: \_\_\_\_\_

Effective \_\_\_\_\_ please AMEND / CANCEL (select as appropriate) the existing standing order on the captioned account, as follows:

Standing Order Code: \_\_\_\_\_ Fixed Amount or Percentage: \_\_\_\_\_

Indicate date of payment if other than end of month: \_\_\_\_\_

---

#### *Cheque*

Make Payable to: \_\_\_\_\_

Send to (address): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Cheque will be dispatched as per client's mailing information on file. If client has Hold Mail, kindly provide an address and mailing code. All requirements related to mailing code will apply.

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#### *Internal Transfer*

Credit Account No: \_\_\_\_\_

Account Title: \_\_\_\_\_

---

#### *Wire Transfer*

Bank Name: \_\_\_\_\_ ABA/SWIFT: \_\_\_\_\_

Bank Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

For Further Credit to: \_\_\_\_\_ ABA/SWIFT: \_\_\_\_\_  
Account No: \_\_\_\_\_

Beneficiary Name: \_\_\_\_\_ Account No: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

---

#### *Special Instructions*

\_\_\_\_\_  
\_\_\_\_\_

Account Holder Signature \_\_\_\_\_

FA: \_\_\_\_\_



## ADDENDUM K

\_\_\_\_\_  
(date)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(address)

Dear Sir/Madam,

We acknowledge your letter dated \_\_\_\_\_/phone call of \_\_\_\_\_. Please be aware that the laws of Antigua and Barbuda prevent us from disclosing information on our clients' accounts. However, in accordance with the Terms and Conditions governing all accounts at our Bank, probate proceedings resulting in the issuance of Letters of Administration must be entered in Antigua and Barbuda.

You may wish to contact the Antigua and Barbuda Bar Association for the names of local attorneys.

Sincerely,

Encl.

000937



STANFORD INTERNATIONAL BANK LIMITED  
ANTI MONEY LAUNDERING POLICY

**ADDENDUM N**

**1. POLICY STATEMENT**

Money laundering is a vital component of drug trafficking and other illegal activities throughout the world. It is the process by which criminals conceal the existence, nature or source of funds obtained from illegal activities and then disguise those funds to make them appear legitimate. Today financial institutions face a major challenge in order to avoid being targeted and used by criminals to launder money.

In Antigua and Barbuda, the Money Laundering (Prevention) Act 1996 and its subsequent amendments make provision for the prevention of money laundering and prosecution of those found in violation of the Act. An essential element of this legislation is the obligation imposed on financial institutions to put procedures in place that would deter money laundering and assist regulators in their investigation of suspicious activities within the context of the law.

It is the policy of Stanford International Bank Limited (SIBL) neither to participate nor otherwise to assist in money laundering. Any employee found to have assisted in money laundering, either knowingly or by disregarding plainly suspicious circumstances, will be subject to disciplinary action, including suspension, dismissal, and criminal sanctions.

It is SIBL's policy and commitment to comply fully with the Money Laundering (Prevention) Act 1996 and its subsequent amendments. SIBL will cooperate with the Minister of Finance charged with the responsibility of administering the provisions of the Act, or Supervisory Authority appointed by the Minister for that purpose with respect to the investigation of any suspected money laundering activities. SIBL will comply fully with any order of the court relating to the investigation of money laundering activities. Because SIBL acts only with the advice of its legal counsel, all requests for information, court orders, and communications with government regulators must be referred to Legal Counsel.

Compliance with this policy is mandatory. No employee has the authority to act contrary to the provisions of this policy or to authorize, direct or condone violations of the policy by other employees. No employee shall conduct activities that expressly or implicitly promote, support or allow money laundering.

**2. DUE DILIGENCE DOCUMENTATION**

At SIBL we have recognized that one of the most effective ways of deterring and identifying criminal activity is by taking reasonable steps to "Know Your Customer" when an account or other business relationship is established; coupled with ongoing monitoring of existing arrangements. To this end, we have adopted this policy and developed a "Know Your Customer Policy" which is intended to: (i) establish basic rules which when applied would enable staff to detect and prevent any attempt by a third party to use SIBL's services and products for illegal activities; (ii) promote full adherence and compliance with the Money Laundering (Prevention) Act; and (iii) provide the mechanism through which SIBL will assist government regulatory authorities in their anti-money laundering efforts.

As part of SIBL's "Know Your Customer Policy" due diligence documentation must be obtained to assist the bank to develop a "transaction profile" of each customer. Every customer must be positively identified at the time a relationship is established in order to prevent the creation of fictitious accounts. Each



**STANFORD INTERNATIONAL BANK LIMITED  
ANTI MONEY LAUNDERING POLICY**

employee carries the responsibility to "Know Your Customer". In compliance with this obligation, an employee must not deal with persons or entities whose identities cannot be confirmed, who do not

provide all the required information, for whom they cannot resolve inconsistencies in information, or for whom no due diligence or unsatisfactory due diligence has been completed.

**3. REPORTING OF SUSPICIOUS ACTIVITIES**

It is SIBL's policy to report any and all suspicious activities required by law using the prescribed forms provided by the Minister of Legal Affairs or the Supervisory Authority appointed by him, provided that reporting is done in strict and close coordination with Legal Counsel and the Compliance Officer. An employee's failure to comply with the provisions of this policy could subject the bank to bad publicity, severe embarrassment with customers and regulators, potential loss of business, cancellation of the bank's license to operate and criminal penalties. SIBL employees who knowingly allow the bank to be used by money launderers would also be subject to severe criminal sanctions that include fines and lengthy jail terms.

**4. MANDATORY COMPLIANCE WITH THIS POLICY**

It is the primary responsibility of all SIBL employees to adhere and strictly comply with this policy. Any member of staff who becomes suspicious of an activity, an account, a customer or transaction activity pattern, should immediately bring the matter to the attention of his/her immediate supervisor or, depending on the circumstances, to the direct attention of the Compliance Officer and Legal Counsel for further investigation. Supervisors receiving such reports from staff are mandated to investigate and ensure that a report is forwarded to Legal Counsel and the Compliance Officer.

THE BANK RESERVES ITS RIGHT TO REVISE THIS POLICY AT ANY TIME.

**ADDENDUM O**

DATE: \_\_\_\_\_

TO: STANFORD INTERNATIONAL BANK LTD.  
No. 11 Pavilion Drive, St. John's, Antigua

SUBJECT: **LOAN REQUEST**

Re Customer No./EA No: \_\_\_\_\_

We hereby request a loan facility under the terms outlined below:

BORROWER(S) : \_\_\_\_\_

LOAN AMOUNT : \_\_\_\_\_

PURPOSE OF LOAN : \_\_\_\_\_

MATURITY : On Demand

COLLATERAL : \_\_\_\_\_

INTEREST RATE : 2.00% over rate on collateral account(s)

SOURCE OF REPAY-  
MENT : \_\_\_\_\_

PROCESSING FEE : Applicable charges

DISBURSEMENT : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please dispatch loan documentation to:

Thank you for your consideration.

\_\_\_\_\_

Financial Advisor

000946

**ADDENDUM P**

DATE: \_\_\_\_\_

TO: STANFORD INTERNATIONAL BANK LTD.  
No. 11 Pavilion Drive, St. John's, Antigua

SUBJECT: **STANDBY LETTER OF CREDIT REQUEST**

Re Customer No./EA No: \_\_\_\_\_

I/We hereby request a Standby L/C facility as follows:

APPLICANT(S) : \_\_\_\_\_

BENEFICIARY NAME : \_\_\_\_\_

BENEFICIARY ADDRESS:  
(physical address) \_\_\_\_\_

BENEFICIARY PHONE : \_\_\_\_\_

BENEFICARY SWIFT : \_\_\_\_\_  
(if applicable)

AMOUNT : \_\_\_\_\_

TERM : \_\_\_\_\_

PURPOSE : \_\_\_\_\_

COLLATERAL ACCOUNT : \_\_\_\_\_

PROCESSING FEE : Applicable charges

Thank you for your consideration.

\_\_\_\_\_  
(Client)

\_\_\_\_\_  
Financial Advisor

000947

**ADDENDUM Q**

DATE: \_\_\_\_\_

TO: **STANFORD INTERNATIONAL BANK LTD.**  
No. 11 Pavilion Drive, St. John's, Antigua

SUBJECT: **LETTER OF GUARANTEE REQUEST**

Re Customer No./EA No: \_\_\_\_\_

I/We hereby request a Letter of Guarantee facility as follows:

APPLICANT(S) : \_\_\_\_\_

BENEFICIARY NAME : \_\_\_\_\_

BENEFICIARY ADDRESS:  
(physical address) \_\_\_\_\_

BENEFICIARY PHONE : \_\_\_\_\_

BENEFICARY SWIFT : \_\_\_\_\_  
(if applicable)

AMOUNT : \_\_\_\_\_

TERM : \_\_\_\_\_

PURPOSE : \_\_\_\_\_

COLLATERAL ACCOUNT : \_\_\_\_\_

PROCESSING FEE : Applicable charges

Thank you for your consideration.

\_\_\_\_\_  
(Client)

\_\_\_\_\_  
Financial Advisor

000948