

TAB 41

sent 03/03/09

1273

with attachments

SSM Venture Partners
Crescent Center, 6075 Poplar Avenue, Suite 335,
Memphis, Tennessee 38119
UNITED STATES OF AMERICA
FAO: The Company Secretary

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

2 March 2009

Dear Sirs

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's records that in recent months SIB has made a payment to your company, which is listed below. The Receivers are in the process of verifying and updating SIB's investment and account information and we should be grateful if you could provide up to date details of all payments made to you and what the purpose of those payments were, whether as investments in equities, debt or otherwise.

SIB's records show that you received a payment from SIB on the following dates:

Date of Payment	Amount Paid
13 January 2009	\$566,728.54

You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note

(22687764.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

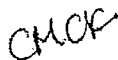
Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial positions of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully



CMS Cameron McKenna LLP

C/M/S/ Cameron McKenna

SSM Venture Partners
Crescent Center,
6075 Poplar Avenue, Suite 335,
Memphis, Tennessee 38119,
UNITED STATES OF AMERICA

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmk.com

Your Ref:
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")
Stanford Trust Company Ltd (in receiver-managership) ("STC")
(SIB and STC are defined as the "Companies")

We refer to our letter of 3 March 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

c:\documents and settings\ja\desktop\W22694744 v1 - left merge master 11 march 2009.doc

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS Alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Law of Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

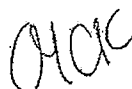
Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully



CMS Cameron McKenna LLP



March 12, 2009

CMS Cameron McKenna LLP
 Mitre House
 160 Aldersgate Street
 London EC1A 4DD
 United Kingdom
 VIA email: rachel.rees@cms-cmck.com

Receivership of Stanford International Bank Limited and
 Stanford Trust Company Limited
 Peter Wastell and Nigel Hamilton-Smith, Joint-Receiver-Managers
 Vantis Business Recovery Services
 Torrington House
 47 Holywell
 St. Albans
 Hertfordshire AL1 1HD
 United Kingdom

RE: Receivership of Stanford International Bank Limited and Stanford Trust Company Limited

We are writing in response to the letter we received on March 10, 2009 from CMS Cameron McKenna. In this letter, you requested information relating to a payment we received from Stanford International Bank Limited ("SIB") on January 13, 2009 in the amount of \$566,728.54, as well as details regarding any other payments we have received from SIB or Stanford Trust Company Limited ("STC").

In response to such correspondence, we hereby report that the payment in the amount of \$566,728.54 was not received from SIB. Rather, Stanford Venture Capital Holdings, Inc. ("SVCH"), an affiliate of SIB and STC, made a payment in such amount to one of our venture capital funds, SSM Partners IV, L.P., a Delaware limited partnership ("SSM IV"), on January 13, 2009. SVCH made such payment to SSM IV in connection with its interest as a limited partner in SSM IV. SVCH was admitted as a limited partner of SSM IV on September 26, 2008, and in such capacity has subscribed to contribute to SSM Fund IV an amount equal to the lesser of (i) \$50,000,000 and (ii) 49.9% of the sum of the aggregate subscriptions of all of the limited partners of SSM Fund IV and any funds formed to invest in parallel with SSM IV. To date, the \$566,728.54 contributed by SVCH to SSM IV on January 13, 2009 represents the only amount contributed by SVCH to SSM IV with respect to such interest as a limited partner in SSM IV.

We further report that, on March 27, 2002, SIB subscribed for an interest as a limited partner in another of our venture capital funds, SSM Venture Partners III, L.P., a Tennessee limited partnership ("SSM III"). In connection with such subscription, SIB committed to contribute a

March 12, 2009
Page 2

total of \$5,000,000 to SSM Fund III, and as of the date of this letter, SIB has contributed an aggregate of \$3,950,000 with respect to its interest in SSM Fund III.

Sincerely,
James D. Witherington, Jr.
by Marsha S. Hetner
James D. Witherington, Jr.

cc: Mr. Thomas A. Beaudoin
Wilmer Cutler Pickering Hale & Dorr LLP

Madsen, Iben

From: Jim Witherington [Jim@ssmpartners.com]
Sent: 18 March 2009 16:16
To: Rees, Rachel
Cc: thomas.beaudoin@wilmerhale.com; Javad.Mostofizadeh@wilmerhale.com; Jim Witherington; Wilson Orr; Hunter Witherington
Subject: FW: SSM Partners Letter

Rachel,

I am responding to your letter dated 11 March 2009 addressed to SSM Venture Partners which we received on 17 March 2009 requesting information regarding the Stanford entities. We previously replied to your initial letter on 12 March 2009. For your convenience I have attached the letter previously sent on 12 March 2009 in response to your initial request.

Sincerely,

Jim Witherington

From: Marsha Hefner
Sent: Thursday, March 12, 2009 11:09 AM
To: rachel.rees@cms-cmck.com
Cc: thomas.beaudoin@wilmerhale.com; Javad.Mostofizadeh@wilmerhale.com; Jim Witherington; Wilson Orr; Hunter Witherington
Subject: SSM Partners Letter

Rachel,

On behalf of Jim Witherington, please find attached our letter of response to your inquiry regarding the Stanford entities.

Best regards,

Marsha Hefner

Marsha Hefner, V.P. Finance
SSM Partners
6075 Poplar Avenue
Suite 335
Memphis, TN 38119
www.ssmpartners.com
marsha@ssmpartners.com
phone 901-767-1131
fax 901-767-1135

18/03/2009



March 12, 2009

CMS Cameron McKenna LLP
 Mitre House
 160 Aldersgate Street
 London EC1A 4DD
 United Kingdom
 VIA email: rachel.rees@cms-cmck.com

Receivership of Stanford International Bank Limited and
 Stanford Trust Company Limited
 Peter Wastell and Nigel Hamilton-Smith, Joint-Receiver-Managers
 Vantis Business Recovery Services
 Torrington House
 47 Holywell
 St. Albans
 Hertfordshire AL1 1HD
 United Kingdom

RE: Receivership of Stanford International Bank Limited and Stanford Trust Company Limited

We are writing in response to the letter we received on March 10, 2009 from CMS Cameron McKenna. In this letter, you requested information relating to a payment we received from Stanford International Bank Limited ("SIB") on January 13, 2009 in the amount of \$566,728.54, as well as details regarding any other payments we have received from SIB or Stanford Trust Company Limited ("STC").

In response to such correspondence, we hereby report that the payment in the amount of \$566,728.54 was not received from SIB. Rather, Stanford Venture Capital Holdings, Inc. ("SVCH"), an affiliate of SIB and STC, made a payment in such amount to one of our venture capital funds, SSM Partners IV, L.P., a Delaware limited partnership ("SSM IV"), on January 13, 2009. SVCH made such payment to SSM IV in connection with its interest as a limited partner in SSM IV. SVCH was admitted as a limited partner of SSM IV on September 26, 2008, and in such capacity has subscribed to contribute to SSM Fund IV an amount equal to the lesser of (i) \$50,000,000 and (ii) 49.9% of the sum of the aggregate subscriptions of all of the limited partners of SSM Fund IV and any funds formed to invest in parallel with SSM IV. To date, the \$566,728.54 contributed by SVCH to SSM IV on January 13, 2009 represents the only amount contributed by SVCH to SSM IV with respect to such interest as a limited partner in SSM IV.

We further report that, on March 27, 2002, SIB subscribed for an interest as a limited partner in another of our venture capital funds, SSM Venture Partners III, L.P., a Tennessee limited partnership ("SSM IIP"). In connection with such subscription, SIB committed to contribute a

March 12, 2009
Page 2

total of \$5,000,000 to SSM Fund III, and as of the date of this letter, SIB has contributed an aggregate of \$3,950,000 with respect to its interest in SSM Fund III.

Sincerely,

James D. Witherington, Jr.
by Karsha S. Hefner

James D. Witherington, Jr.

cc: Mr. Thomas A. Beaudoin
Wilmer Cutler Pickering Hale & Dorr LLP

Rees, Rachel

From: Rees, Rachel
Sent: 19 March 2009 18:10
To: 'Jim Witherington'
Cc: thomas.beaudoin@wilmerhale.com; Javad.Mostofizadeh@wilmerhale.com; Wilson Orr; Hunter Witherington; Hennis, Daniel
Subject: RE: SSM Partners Letter

Jim,

Please see attached letter.

Kind regards

Rachel Rees

-----Original Message-----

From: Jim Witherington [mailto:Jim@ssmpartners.com]
Sent: 18 March 2009 16:16
To: Rees, Rachel
Cc: thomas.beaudoin@wilmerhale.com; Javad.Mostofizadeh@wilmerhale.com; Jim Witherington; Wilson Orr; Hunter Witherington
Subject: FW: SSM Partners Letter

Rachel,

I am responding to your letter dated 11 March 2009 addressed to SSM Venture Partners which we received on 17 March 2009 requesting information regarding the Stanford entities. We previously replied to your initial letter on 12 March 2009. For your convenience I have attached the letter previously sent on 12 March 2009 in response to your initial request.

Sincerely,

Jim Witherington

From: Marsha Hefner
Sent: Thursday, March 12, 2009 11:09 AM
To: rachel.rees@cms-cmck.com
Cc: thomas.beaudoin@wilmerhale.com; Javad.Mostofizadeh@wilmerhale.com; Jim Witherington; Wilson Orr; Hunter Witherington
Subject: SSM Partners Letter

Rachel,

On behalf of Jim Witherington, please find attached our letter of response to your inquiry regarding the Stanford entities.

Best regards,

Marsha Hefner

Marsha Hefner, V.P. Finance
SSM Partners
6075 Poplar Avenue
Suite 335
Memphis, TN 38119

19/03/2009

www.ssmpartners.com
marsha@ssmpartners.com
phone 901-767-1131
fax 901-767-1135

C/M/S/ Cameron McKenna

James D. Witherington, Jr.
SSM Partners
Crescent Center,
6075 Poplar Avenue, Suite 335,
Memphis, Tennessee 38119,
UNITED STATES OF AMERICA

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Your Ref:
Our Ref: RF/PRW/DAHE/MT6.29a/101248.00021

19 March 2009
By Post and Email
(Jim@ssmpartners.com)

Dear Jim

Stanford International Bank Ltd (in receiver-managership) ("SIB")

Thank you for your letter of 12 March 2009, and the information you have provided about SIB's investments. You state in your letter that the payment of \$566,728.54 made to you on 13 January 2009 was not made by SIB, but by Stanford Venture Capital Holdings, Inc. ("SVCH").

However, we understand that SIB's records show that SIB, not SVCH, in fact made this payment. In the circumstances, as mentioned in our letter of 11 March 2009, our clients reserve their right to hold you liable should this amount or the other amounts SIB has invested in your funds be paid away.

Yours sincerely



Rachel Rees
CMS Cameron McKenna LLP
Cc: Mr Thomas A Beaudoin, Wilmer Cutler Pickering Hale & Dorr LLP, by email
(thomas.beaudoin@wilmerhale.com)

(22701814.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

TAB 42

C/M/S/ Cameron McKenna

Stanford Casa de Valores
Malecon 100 y Av. de Octubre
Edificio La Previsora, Piso 26 Oficina 2602
Guayaquil
Ecuador

FAO: Mr L. Hermosa
FAO: Head of Legal Department

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 3000
peter.willshire@cms-cmck.com

Our Ref: PRW/DAHB/MIT6.22b/101248.00021

5 March 2009

Dear Sirs

Stanford International Bank Limited ("SIB") (Receiver-Managers appointed)
Stanford Trust Company Limited ("STC") (Receiver-Managers appointed)

We act on behalf of the receiver-managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where, both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission ("FSRC") under section 287 of the Antiguan International Business Corporations Act and a copy of the Antiguan Court Order ratifying that appointment dated 26 February 2009.

The Receivers' investigations have identified that regulatory returns submitted by SIB to the FSRC have shown that a proportion of the SIB investment portfolio of assets was held in Stanford Casa de Valores in Ecuador. Specifically the last return made on 30 September 2008 detailed assets being held by you in the following:

\$1,390,343 as being held in brokerage accounts

\$2,048,544 as being held in equity securities

\$7,181,876 as being held in private bonds

Please could you inform us of the accuracy of this information and whether there are other assets or accounts held with you in the name of SIB. Also, please could you provide us with any information regarding any assets or accounts held in the name, or for the benefit, of STC.

You may be aware that injunctive proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver to oversee the assets of all (22689695.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Sevilla, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

Stanford entities. Accordingly, at this juncture, we are solely attempting to identify assets to ensure that they are not dissipated or otherwise jeopardised. Please confirm that any assets in the name of SIB and STC have been frozen and that no monies will be removed from those accounts without our consent.

Please also confirm whether there are any liabilities of either SIB or STC to your bank or any of your affiliated companies.

We expect to correspond with you further in the near future in order to confirm instructions, and in the meantime, we look forward to hearing from you with the information requested above.

I look forward to your response.

Yours faithfully

CMCK

CMS Cameron McKenna LLP

C/M/S/ Cameron McKenna

Stanford Casa de Valores
Malecon 100 y Av. de Octubre,
Edificio La Previsora,
Piso 26 Oficina 2602,
Guayaquil, ECUADOR

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachelfrees@cms-cmck.com

Your Ref:
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")
Stanford Trust Company Ltd (in receiver-managership) ("STC")
(SIB and STC are defined as the "Companies")

We refer to our letter of 5 March 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

c:\documents and settings\waj\desktop\#22694744 v1 - lett merge master 11 march 2009.doc

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully



CMS Cameron McKenna LLP

C/M/S/ Cameron McKenna

Superintendencia de Bancos y Seguros
 Av. 12 de Octubre 1561 y Madrid
 17-17-770.
 Quito
 ECUADOR

CMS Cameron McKenna LLP

Mitre House
 160 Aldersgate Street
 London EC1A 4DD

Tel +44(0)20 7367 3000
 Fax+44(0)20 7367 2000
 www.law-now.com
 DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
 rachel.rees@cms-cmck.com

Your Ref:
 Our Ref: PRW/RF/MIT6.23b/101248.00021

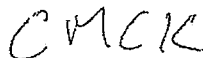
17 March 2009

Dear Sirs

Copy of letter sent to Stanford Casa de Valores

Please find enclosed a copy of the letter sent by this firm to Stanford Casa de Valores on 5 March 2009. Should you have any questions regarding this letter, please do not hesitate to contact Rachel Rees using the details listed above.

Yours faithfully



CMS Cameron McKenna LLP

(22699203.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

TAB 43

Copy sent 27/2/09
with attachments.

CMSU & Associates, LCC
General Trustee Super Model Portfolio, LLP
P.O. Box 59658
Potomac, MD 20859
UNITED STATES OF AMERICA
FAO: Legal Department

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Our Ref: PRAW/DAHE/RF/MIT6.22b/101248.00021

27 February 2009

Dear Sirs

Super Model Portfolio, LLP ("Super Model")

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We are the law firm instructed by the receiver-managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's records that Super Model holds assets or accounts in the name, or otherwise for the benefit, of SIB. The Receivers are in the process of verifying and updating SIB's account information and we should be grateful if you could provide up to date details of all assets or accounts that Super Model holds for SIB and the balances on those accounts. We would also appreciate any extra information you might have on Super Model, how it operates and how it holds SIB's contributions. Finally, please provide us with any documentation you might have relating to the contractual relationship between SIB and Super Model.

(22686059.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

SIB's records show that Super Model has received several contributions from SIB, the details of which are as follows:

Date paid in	Amount
30 April 2007	US\$500,000.00
31 May 2007	US\$500,000.00
30 June 2007	US\$500,000.00
31 July 2007	US\$15,500,000.00
29 February 2008	US\$5,008,677.24

Please could you confirm the accuracy of this information and whether there are other assets or accounts held with Super Model in the name of SIB. Also, please could you provide us with any information regarding any assets or accounts held in the name, or for the benefit, of STC.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver. Please note, therefore, that at this juncture we are solely collating up to date information on assets and accounts to ensure that the Receivers can assess SIB's financial position. Needless to say, the Receivers also need this information to ensure that assets are not dissipated or otherwise jeopardised and please confirm that you will not pay out any monies without our consent.

In addition, if you have a claim against either SIB or STC, please provide details.

We expect to correspond with you further in the near future in order to confirm the Receivers' instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We would be grateful if you could respond within 10 days of the date of this letter.

Yours faithfully

CMS Cameron McKenna LLP

Copy sent 27/2/09
with attachments

Reznick Group P.C.
7700 Old Georgetown Road, Suite 400,
Bethesda, MD 20814
UNITED STATES OF AMERICA
FAO: Evan Gottfried

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MT6.22b/101248.00021

27 February 2009

Dear Sirs

Super Model Portfolio, LLP ("Super Model")

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We are the law firm instructed by the receiver-managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We believe that you act as the accountants for Super Model and see from SIB's records that Super Model holds assets or accounts in the name, or otherwise for the benefit, of SIB. The Receivers are in the process of verifying and updating SIB's account information and we should be grateful if you could provide up to date details of all assets or accounts that Super Model holds for SIB and the balances on those accounts. We would also appreciate any extra information you might have on Super Model, how it operates and how it holds SIB's contributions. Finally, please provide us with any documentation you might have relating to the contractual relationship between SIB and Super Model.

(22686019.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Sevilla, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

SIB's records show that Super Model has received several contributions from SIB, the details of which are as follows:

Date paid in	Amount
30 April 2007	US\$500,000.00
31 May 2007	US\$500,000.00
30 June 2007	US\$500,000.00
31 July 2007	US\$15,500,000.00
29 February 2008	US\$5,008,677.24

Please could you confirm the accuracy of this information and whether there are other assets or accounts held with Super Model in the name of SIB. Also, please could you provide us with any information regarding any assets or accounts held in the name, or for the benefit, of STC.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver. Please note, therefore, that at this juncture we are solely collating up to date information on assets and accounts to ensure that the Receivers can assess SIB's financial position. Needless to say, the Receivers also need this information to ensure that assets are not dissipated or otherwise jeopardised and please confirm that you will not pay out any monies without our consent.

In addition, if you have a claim against either SIB or STC, please provide details.

We expect to correspond with you further in the near future in order to confirm the Receivers' instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We would be grateful if you could respond within 10 days of the date of this letter.

Yours faithfully

CMS Cameron McKenna LLP

03/04/2009 15:58 FAX 2022180020

001/003



11th Floor East | 1300 I Street, N.W. | Washington, DC 20005-3314
202-218-0000 office | 202-218-0020 fax | www.sheppardmullin.com

FACSIMILE COVER SHEET**** THIS FACSIMILE TRANSMISSION WILL NOT BE MAILED ****Date: March 5, 2009Total number of pages:
(including 1-page cover sheet)3If all pages are not received, please call
Sheppard Mullin at 202-218-0000TO:Facsimile No.Telephone No.Rachel Rees
CMS Cameron McKenna44 (0) 20 7367 200044 (0) 20 7367 3000From: John R. FornaciariRe: Your Reference No. PRW/DAHE/RE/MIT6.22b/101248.00021

MESSAGE:

NOTE: THIS MESSAGE IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHICH IT IS ADDRESSED, AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL AND EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAW. IF THE READER OF THIS MESSAGE IS NOT THE INTENDED RECIPIENT, OR THE EMPLOYEE OR AGENT RESPONSIBLE FOR DELIVERING THE MESSAGE TO THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION OR COPYING OF THIS COMMUNICATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE NOTIFY US IMMEDIATELY BY TELEPHONE AND RETURN THE ORIGINAL MESSAGE TO US AT THE ABOVE ADDRESS VIA THE U.S. POSTAL SERVICE. THANK YOU.



1300 I Street, NW | 11th Floor East | Washington, D.C. 20005-3314
 202-218-0000 office | 202-218-0020 fax | www.sheppardmullin.com

John R. Fornaciari
 Writer's Direct Line: 202-218-0009
 Writer's Direct Fax: 202-312-9414
jfornaciari@sheppardmullin.com

March 5, 2009

Via E-Mail, Certified Mail and Facsimile

CMS Cameron McKenna
 Mitre House
 160 Aldersgate Street
 London EC1A 4DD
rachel.rees@cms-cmck.com

Re: Super Model; Your Reference No.: PRW/DAHE/RE/MIT6.22b/I01248.00021

Dear Madam:

We represent the Reznick Group PC ("Reznick") and we are responding to your letter of February 27, 2009. Reznick is prepared to cooperate fully with your investigation and with your work for the receiver-managers of SIB and STC. As you know, public accounting firms in the U.S. are subject to rules of professional conduct which prohibit them from sharing confidential client information with third parties absent the client's approval or absent a valid court order or subpoena. Therefore, Reznick is unable to provide you with the information you requested based on the documentation you have presented, unless its client agrees to allow Reznick to provide the information. Please let me know whether you have any objections to Reznick asking its Super Model client for approval to provide you with the information you request.

Please be informed that Reznick was not the outside auditors for the Super Model Fund, and were not the accountants for either the Super Model Fund or its Manager and, therefore, does not maintain or have in its possession the accounting records for either entity. Reznick was the outside auditor for the Manager of the Super Model Fund and was preparing certain special procedure reports for the State of Maryland.

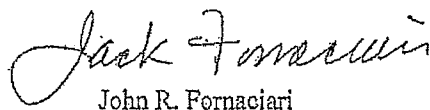
Nevertheless, Reznick is committed to preserving whatever records and information it has relating to either the fund or the fund's manager.

SHEPPARD MULLIN RICHTER & HAMPTON LLP

CMS-Cameron McKenna
March 5, 2009
Page 2

If you have questions, feel free to contact me.

Sincerely,

A handwritten signature in cursive script, reading "Jack Fornaciari".

John R. Fornaciari

W02-EAST:9JRF1200191626.1

C/M/S/ Cameron McKenna

Super Model
General Trustee Super Model Portfolio LLP,
P.O. Box 59658,
Potomac, Maryland 20859,
UNITED STATES OF AMERICA

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmek.com

Your Ref:
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")
Stanford Trust Company Ltd (in receiver-managership) ("STC")
(SIB and STC are defined as the "Companies")

We refer to our letter of 27 February 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

c:\documents and settings\raj\Desktop\#22694744 v1 - lett merge master 11 march 2009.doc

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Düsseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, São Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully

A handwritten signature in dark ink, appearing to be the letters 'CMS' in a stylized, cursive-like font.

CMS Cameron McKenna LLP

To: Hennis, Daniel[Daniel.Hennis@cms-cmck.com]
Cc: WILTSHIRE, Peter[Peter.WILTSHIRE@cms-cmck.com]; HICKMOTT, Robert[Robert.Hickmott@cms-cmck.com]
From: O'Connor, William
Sent: Fri 13/03/2009 5:28:48 PM
Importance: Normal
Subject: RE: The Reznick Group
MAIL_RECEIVED: Fri 13/03/2009 5:28:48 PM
LETT BRENT LITTLE RE SUPER MODEL v1.DOC

Dan,

Please see attached - draft letter to Brent Little of Nixon Peabody. I found his email address on the Nixon Peabody website (blittle@nixonpeabody.com), so we can send him a copy electronically as well.

Will.

-----Original Message-----

From: Hennis, Daniel
Sent: 13 March 2009 15:56
To: O'Connor, William; WILTSHIRE, Peter; HICKMOTT, Robert
Subject: RE: The Reznick Group

Will

Sorry you had to drop off the call - they had the lawyer (Jack Fornaciari) and three people from Reznick on the call, including the two accountants who worked on the file.

They were basically looking to line up themselves up for a job doing a forensic accounting exercise on the Super Model accounts but they did provide some interesting information.

Apparently one of the officers of SM is Jim Holt, the husband of Laura Pendergest-Holt. I'm not sure whether he owns the whole fund.

Reznick were retained to perform a special procedures audit by the Finance Manager of SM at the request of the A-G of the State of Maryland and the securities enforcement division in that state. They said that they conducted the audit and could see money from SIB was contributed to the fund, though they didn't get far with the job before they realised the connection between LPH and her husband. Reznick have now received a subpoena from the State of Maryland to provide all their records on SM. They said that they believe JH and LPH are very willing to co-operate and that we should contact SM's attorney to request that SM give its consent for the account information to be released, either directly or by Reznick. They said that if we receive that consent they (Reznick) could provide the information very quickly. Will could you draft a letter to the attorney (I'll forward the contact detail) which should be a combination of our first letter asking for information, our second seeking that assets be frozen and also including that they consent to releasing info.

Thanks

Dan

-----Original Message-----

From: O'Connor, William

Sent: 13 March 2009 14:44
To: WILTSHIRE, Peter; Hennis, Daniel; HICKMOTT, Robert
Subject: FW: The Reznick Group

See below. Call in 15 minutes.

-----Original Message-----

From: John Fornaciari [mailto:JFornaciari@sheppardmullin.com]
Sent: 13 March 2009 14:37
To: O'Connor, William
Subject: RE: The Reznick Group

this is fine. we'll be on the call

From: O'Connor, William [mailto:William.OConnor@cms-cmck.com]
Sent: Friday, March 13, 2009 6:16 AM
To: John Fornaciari
Cc: WILTSHIRE, Peter; HICKMOTT, Robert; Hennis, Daniel; Rees, Rachel
Subject: RE: The Reznick Group

Jack,

That should be fine for us. Some of my colleagues who are currently in Antigua may want to join the call as well. I have organised a conference call facility, the details of which are as follows:

UK LocalCall Dial-In Number: 08444936858
 International / Local Dial-in #: + 44 (0) 1452569322

Passcode: 910899

On the time point, I think I'm right in saying that Antigua is on the same time as Washington, but I think London is only 4 hours ahead of Washington at the moment (my information comes from <http://www.timeanddate.com/worldclock/>), in which case we will take the call at 3.00pm London time. Please let me know if you think this website is wrong - I think there may be some confusion around daylight saving time.

I look forward to talking to you later.

Regards,

Will.

-----Original Message-----

From: John Fornaciari [mailto:JFornaciari@sheppardmullin.com]
Sent: 12 March 2009 21:26
To: O'Connor, William
Subject: RE: The Reznick Group

Dear Will

Is it possible to have a call Friday march 13 around 11 am DST East coast US time. I think this is 4 pm London time? My people are available. If not how about some morning next week?

Jack

From: O'Connor, William [mailto:William.OConnor@cms-cmck.com]
Sent: Monday, March 09, 2009 5:55 AM
To: John Fornaciari
Cc: Rees, Rachel; Hennis, Daniel; WILTSHIRE, Peter
Subject: RE: The Reznick Group

Dear Mr Fornaciari,

We would be available for a call today at 3.00 pm London time (11.00 am Washinton time). Please let us know if this is convenient, or if you and your client would prefer a different time.

Regards,

Will.

-----Original Message-----

From: John Fornaciari [mailto:JFornaciari@sheppardmullin.com]
Sent: 06 March 2009 23:14
To: O'Connor, William
Cc: Rees, Rachel; Madsen, Iben
Subject: RE: The Reznick Group

Dear Mr. O'Connor and Ms Rees

My client Reznick is interested in arranging a call with you for next week to discuss what it is you on behalf of the receiver need and whether Reznick may be able to assist and also to you get some idea of what it is Reznick was doing for the Fund and Fund Manager. Please get back to me with some dates and times and I will circulate a call in

Thanks

Jack

From: O'Connor, William [mailto:William.OConnor@cms-cmck.com]
Sent: Friday, March 06, 2009 5:12 AM
To: John Fornaciari
Cc: Rees, Rachel; Madsen, Iben
Subject: RE: The Reznick Group

Dear Mr Fornaciari,

Thank you for your reply, Rachel Rees has asked me to respond to you directly. We have written to Super Model separately, but we would be grateful if you could encourage Reznick to talk to Super Model as well, as that might expedite the process of confirming the funds held by Super Model.

Many thanks for your assistance in this matter.

Regards,

Will.

Will O'Connor
Trainee Solicitor
CMS Cameron McKenna LLP
william.oconnor@cms-cmck.com
+44 (0)20 7367 2581

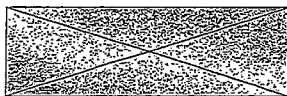
www.law-now.com

-----Original Message-----

From: Rees, Rachel
Sent: 05 March 2009 22:24
To: O'Connor, William; Madsen, Iben
Subject: Fw: The Reznick Group

From: John Fornaciari
To: Rees, Rachel
Sent: Thu Mar 05 21:02:20 2009
Subject: The Reznick Group

Dear Ms. Rees, please find attached a reply to your letter of February 27,2009, Reznick Group



1300 I Street, N.W.
11th Floor East
Washington, DC 20005-3314
202.218.0000 office
202.218.0020 fax
www.sheppardmullin.com

Jack Fornaciari
202.218.0009 direct | 202.312.9414 direct fax
JFornaciari@sheppardmullin.com | [Bio](#)

Circular 230 Notice: In accordance with Treasury Regulations we notify you that any tax advice given herein (or in any attachments) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein (or in any attachments).

Attention: This message is sent by a law firm and may contain information that is privileged or confidential. If you received this transmission in error, please notify the sender by reply e-mail and delete the message and any attachments.

Please consider the environment before printing

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. It is regulated by the Solicitors Regulation Authority of England and Wales. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

The contents of this e-mail (including any attachments) are confidential and may be legally privileged. If you are not the intended recipient of this e-mail, any disclosure, copying, distribution or use of its contents is strictly prohibited, and you should please notify the sender immediately and then delete it (including any attachments) from your system.

Further information can be found at <http://www.law-now.com>

You may receive emails from us that offer you access to our range of legal and added-value services, as well as our publications and events. If you do not wish to receive such emails, please forward this email to optout@cms-cmck.com. Law-Now subscribers: this will not affect your registration for Law-Now, our free email and online information service, unless you indicate otherwise.

Brent A. Little Esq.
Nixon Peabody LLP
401 Ninth Street NW
Suite 900
Washington, DC 20004
UNITED STATES OF AMERICA

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

13 March 2009

De Mr Little
ar

Super Model Portfolio, LLP ("Super Model")
Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")
(SIB and STC are defined as the "Companies")

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

We have been in discussions with Jack Fornaciari of Sheppard Mullin about The Reznick Group's role as special procedures auditors of Super Model, and he gave us your contact details as the attorney that has been representing Super Model.

We see from SIB's records that Super Model holds assets or accounts in the name, or otherwise for the benefit, of SIB. The Receivers are in the process of verifying and updating SIB's account information and we should be grateful if you could ask your client to provide up to date details of all assets or

(22697537.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

accounts that it holds for SIB and the balances on those accounts. We would also appreciate any extra information that your client might have on Super Model, how it operates and how it holds SIB's contributions. Finally, please provide us with any documentation you might have relating to the contractual relationship between SIB and Super Model.

SIB's records show that Super Model has received several contributions from SIB, the details of which are as follows:

Date paid in	Amount
30 April 2007	US\$500,000.00
31 May 2007	US\$500,000.00
30 June 2007	US\$500,000.00
31 July 2007	US\$15,500,000.00
29 February 2008	US\$5,008,677.24

Mr Fornaciari has informed us that he cannot advise The Reznick Group to release any information it holds about the Companies' involvement with Super Model, as this would involve The Reznick Group breaching its duty of confidentiality to its client. He has, however, said that The Reznick Group would co-operate with our requests for information if Super Model consented to this release of information. We would be grateful if you could communicate with your clients and, if they are willing to give this consent, pass this message on to Mr Fornaciari so that he can instruct his clients accordingly.

You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial positions of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies. This is a matter for you to consider with your client but, in our clients' view, the proper course is for the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold your client liable for paying these monies or assets away.

We look forward to hearing from you with the information requested above.

Yours faithfully

CMS Cameron McKenna LLP

Madsen, Iben

From: O'Connor, William
Sent: 13 March 2009 18:15
To: Madsen, Iben
Subject: FW: Super Model Portfolio LLP / Stanford International Bank Limited / Stanford Trust Company Limited

-----Original Message-----

From: O'Connor, William
Sent: 13 March 2009 18:10
To: 'blittle@nixonpeabody.com'
Cc: Henris, Daniel; Rees, Rachel; WILTSHIRE, Peter
Subject: Super Model Portfolio LLP / Stanford International Bank Limited / Stanford Trust Company Limited

Dear Mr Little,

Please see attached letter and two orders, which are also being sent to you by post.

Regards,



Letter B Little
130309.PDF



Antigua Order6.pdf



FSRC DOC9.pdf

Will O'Connor
Trainee Solicitor
CMS Cameron McKenna LLP
william.oconnor@cms-cmck.com
+44 (0)20 7367 2581

www.law-now.com

C/M/S/ Cameron McKenna

Brent A. Little Esq.
Nixon Peabody LLP
401 Ninth Street NW
Suite 900
Washington, DC 20004
UNITED STATES OF AMERICA

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmk.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

13 March 2009
BY EMAIL AND POST

Dear Mr Little

Super Model Portfolio, LLP ("Super Model")
Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")
(SIB and STC are defined as the "Companies")

We understand that you act for Super Model and/or Jim Holt, an officer of Super Model.

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

We have been in discussions with Jack Fornaciari of Sheppard Mullin about The Reznick Group's role as special procedures auditors of Super Model, and he gave us your contact details as the attorney that has been representing Super Model.

We see from SIB's records that Super Model holds assets or accounts in the name, or otherwise for the benefit, of SIB. The Receivers are in the process of verifying and updating SIB's account information

(22697537.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

Stanford Financial Group Receivership
Ralph S. Janvey, Receiver
2100 Ross Avenue | Suite 2600 | Dallas, TX 75201
E-mail: info@stanfordfinancialreceivership.com
www.stanfordfinancialreceivership.com

March 19, 2009

BY CERTIFIED MAIL AND ELECTRONIC MAIL

CMSU & Associates, LLC
General Partner, Super Model Portfolio, LLP
P.O. Box 59658
Potomac, MD 20859
Attention: Jim Holt and Ching Su

CMSU & Associates, LLC
General Partner, Super Model Portfolio, LLP
13421 Bissel Lane
Potomac, MD 20854
Attention: Jim Holt and Ching Su

Dear Messrs. Holt and Su:

As you are aware, on February 16, 2009, U.S. District Judge Reed O'Connor of the United States District Court for the Northern District of Texas signed an order (the "Order") appointing me as Receiver of all the assets ("Assets") of Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, R. Allen Stanford, James M. Davis and Laura Pendergest-Holt ("Defendants"), Stanford Financial Group and The Stanford Financial Group Bldg Inc. ("Relief Defendants"), and all the entities the Defendants own or control (all such entities, together with the Defendants and the Relief Defendants, collectively, the "Stanford Entities"). Pursuant to terms of the Order, I have been authorized to immediately take and have complete and exclusive control, possession and custody of the Assets. A copy of the order is enclosed for your reference.

I understand that Stanford International Bank Limited ("SIBL") owns partnership interests or units in Super Model Portfolio, LLP, of which CMSU & Associates, LLC ("CMSU") is the general partner. Based on records of SIBL I have obtained, it is my understanding that the total net asset value of all such partnership interests or units owned by SIBL as of January 31, 2009 was equal to \$12,824,472.75.

You are hereby directed to immediately liquidate all partnership interests or units (or other equity interests) in Super Model Portfolio, LLP owned by SIBL and to transfer all proceeds of such liquidation to JPMorgan Chase Bank, N.A. according to the following wire instructions.

Bank: JPMorgan Chase Bank, N.A.
4 NY Plaza
New York, NY 10004
ABA Transit Routing Number: 021000021
Account Number: 796703627
Account Name: Stanford International Bank Limited

In addition, consistent with the terms of the Order, you are hereby directed to provide to me the following information for each account managed by or held through CMSU in which assets of any Stanford Entity are held (other than the assets identified above) no later than one week after the date of this letter. Please provide for each such account:

The account number;
The nominal account holder;
The account balance and type of assets held in such account; and
A transaction history since January 1, 2007.

To the extent there are any such accounts, please be advised that, pursuant to paragraph 12 of the Order, all assets of any Defendant or Relief Defendant credited to or held in such accounts are frozen pending further direction by the Court or by me or my agents. Such assets may not be accessed, liquidated or transferred without the express written consent of the Court or me. Any other instruction from any other person is contrary to and in violation of the Order.

If you have any questions regarding this matter, please contact my counsel, Herschel Hamner of Baker Botts L.L.P. (713-229-2049; herschel.hamner@bakerbotts.com). I sincerely appreciate your assistance.

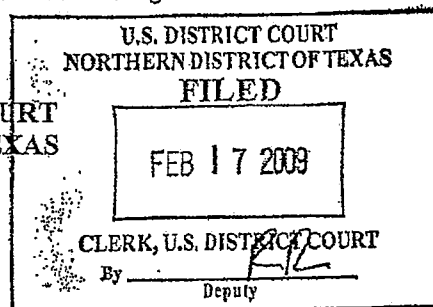
Very truly yours,

Ralph S. Janvey, Receiver

Ralph Janvey
Receiver

cc: Douglas A. Rogers, FTI Consulting
William F. Stutts, Baker Botts L.L.P.
Herschel Hamner, Baker Botts L.L.P.

ORIGINAL

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

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

STANFORD INTERNATIONAL BANK, LTD.,
STANFORD GROUP COMPANY,
STANFORD CAPITAL MANAGEMENT, LLC,
R. ALLEN STANFORD, JAMES M. DAVIS, and
LAURA PENDERGEST-HOLT

Defendants.

Case No.:

3-09CV0298-L

ORDER APPOINTING RECEIVER

This matter came before me, the undersigned United States District Judge, on the motion of Plaintiff Securities and Exchange Commission ("Commission") for the appointment of a Receiver for Defendants Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, Robert Allen Stanford, James M. Davis, and Laura Pendergest-Holt ("Defendants"). It appears that this Order Appointing Receiver is both necessary and appropriate in order to prevent waste and dissipation of the assets of Defendants to the detriment of the investors.

IT IS THEREFORE ORDERED that:

1. This Court assumes exclusive jurisdiction and takes possession of the assets, monies, securities, properties, real and personal, tangible and intangible, of whatever kind and description, wherever located, and the legally recognized privileges (with regard to the entities), of the Defendants and all entities they own or control ("Receivership Assets"), and the books and records, client lists, account statements, financial and accounting documents, computers,

computer hard drives, computer disks, internet exchange servers telephones, personal digital devices and other informational resources of or in possession of the Defendants, or issued by Defendants and in possession of any agent or employee of the Defendants ("Receivership Records").

2. Ralph S. Janvey of Dallas, Texas, is hereby appointed Receiver for the Receivership Assets and Receivership Records (collectively, "Receivership Estate"), with the full power of an equity receiver under common law as well as such powers as are enumerated herein as of the date of this Order. The Receiver shall not be required to post a bond unless directed by the Court but is hereby ordered to well and faithfully perform the duties of his office: to timely account for all monies, securities, and other properties which may come into his hands; and to abide by and perform all duties set forth in this Order. Except for an act of willful malfeasance or gross negligence, the Receiver shall not be liable for any loss or damage incurred by the Receivership Estate, or any of Defendants, the Defendants' clients or associates, or their subsidiaries or affiliates, their officers, directors, agents, and employees, or by any of Defendants' creditors or equity holders because of any act performed or not performed by him or his agents or assigns in connection with the discharge of his duties and responsibilities hereunder.

3. The duties of the Receiver shall be specifically limited to matters relating to the Receivership Estate and unsettled claims thereof remaining in the possession of the Receiver as of the date of this Order. Nothing in this Order shall be construed to require further investigation of Receivership Estate assets heretofore liquidated and/or distributed or claims of the Receivership Estate settled prior to issuance of this Order. However, this paragraph shall not be

construed to limit the powers of the Receiver in any regard with respect to transactions that may have occurred prior to the date of this Order.

4. Until the expiration date of this Order or further Order of this Court, Receiver is authorized to immediately take and have complete and exclusive control, possession, and custody of the Receivership Estate and to any assets traceable to assets owned by the Receivership Estate.

5. As of the date of entry of this Order, the Receiver is specifically directed and authorized to perform the following duties:

(a) Maintain full control of the Receivership Estate with the power to retain or remove, as the Receiver deems necessary or advisable, any officer, director, independent contractor, employee, or agent of the Receivership Estate;

(b) 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, or assets traceable to assets owned or controlled by the Receivership Estate, wherever situated, the income and profit therefrom and all sums of money now or hereafter due or owing to the Receivership Estate with full power to collect, receive, and take possession of, without limitation, all goods, chattel, rights, credits, monies, effects, lands, leases, books and records, work papers, records of account, including computer maintained information, contracts, financial records, monies on hand in banks and other financial initiations, and other papers and documents of other individuals, partnerships, or corporations whose interests are now held by or under the direction, possession, custody, or control of the Receivership Estate;

(c) Institute such actions or proceedings to impose a constructive trust, obtain possession, and/or recover judgment with respect to persons or entities who received assets or records traceable to the Receivership Estate. All such actions shall be filed in this Court;

(d) Obtain, by presentation of this Order, documents, books, records, accounts, deposits, testimony, or other information within the custody or control of any person or entity sufficient to identify accounts, properties, liabilities, causes of action, or employees of the Receivership Estate. The attendance of a person or entity for examination and/or production of documents may be compelled in a manner provided in Rule 45, Fed. R. Civ. P., or as provided under the laws of any foreign country where such documents, books, records, accounts, deposits, or testimony may be located;

(e) Without breaching the peace and, if necessary, with the assistance of local peace officers or United States marshals to enter and secure any premises, wherever located or situated, in order to take possession, custody, or control of, or to identify the location or existence of, Receivership Estate assets or records;

(f) Make such ordinary and necessary payments, distributions, and disbursements as the Receiver deems advisable or proper for the marshaling, maintenance, or preservation of the Receivership Estate. Receiver is further authorized to contract and negotiate with any claimants against the Receivership Estate (including, without limitation, creditors) for the purpose of compromising or settling any claim. To this purpose, in those instances in which Receivership Estate assets serve as collateral to secured creditors, the Receiver has the authority to surrender such assets to secured creditors, conditional upon the waiver of any deficiency of collateral;

(g) Perform all acts necessary to conserve, hold, manage, and preserve the value of the Receivership Estate, in order to prevent any irreparable loss, damage, and injury to the Estate;

(h) Enter into such agreements in connection with the administration of the Receivership Estate, including, but not limited to, the employment of such managers, agents, custodians, consultants, investigators, attorneys, and accountants as Receiver judges necessary to perform the duties set forth in this Order and to compensate them from the Receivership Assets;

(i) Institute, prosecute, compromise, adjust, intervene in, or become party to such actions or proceedings in state, federal, or foreign courts that the Receiver deems necessary and advisable to preserve the value of the Receivership Estate, or that the Receiver deems necessary and advisable to carry out the Receiver's mandate under this Order and likewise to defend, compromise, or adjust or otherwise dispose of any or all actions or proceedings instituted against the Receivership Estate that the Receiver deems necessary and advisable to carry out the Receiver's mandate under this Order;

(j) Preserve the Receivership Estate and minimize expenses in furtherance of maximum and timely disbursement thereof to claimants;

(k) Promptly provide the United States Securities and Exchange Commission and other governmental agencies with all information and documentation they may seek in connection with its regulatory or investigatory activities;

(l) Prepare and submit periodic reports to this Court and to the parties as directed by this Court; and

(m) File with this Court requests for approval of reasonable fees to be paid to the Receiver and any person or entity retained by him and interim and final accountings for any reasonable expenses incurred and paid pursuant to order of this Court.

6. Upon the request of the Receiver, the United States Marshal's Office is hereby ordered to assist the Receiver in carrying out his duties to take possession, custody, or control of, or identify the location of, any Receivership Estate assets or records.

7. Creditors and all other persons are hereby restrained and enjoined from the following actions, except in this Court, unless this Court, consistent with general equitable principals and in accordance with its ancillary equitable jurisdiction in this matter, orders that such actions may be conducted in another forum or jurisdiction:

(a) The commencement or continuation, including the issuance or employment of process, of any judicial, administrative, or other proceeding against the Receiver, any of the defendants, the Receivership Estate, or any agent, officer, or employee related to the Receivership Estate, arising from the subject matter of this civil action; or

(b) The enforcement, against the Receiver, or any of the defendants, of any judgment that would attach to or encumber the Receivership Estate that was obtained before the commencement of this proceeding.

8. Creditors and all other persons are hereby restrained and enjoined, without prior approval of the Court, from:

(a) Any act to obtain possession of the Receivership Estate assets;

(b) Any act to create, perfect, or enforce any lien against the property of the Receiver, or the Receivership Estate;

(c) Any act to collect, assess, or recover a claim against the Receiver or that would attach to or encumber the Receivership Estate; or

(d) The set off of any debt owed by the Receivership Estate or secured by the Receivership Estate assets based on any claim against the Receiver or the Receivership Estate.

9. Defendants, their respective officers, agents, and employees and all persons in active concert or participation with them who receive notice of this Order by personal service or otherwise, including, but not limited to, any financial institution, broker-dealer, investment adviser, private equity fund or investment banking firm, and each of them, are hereby ordered, restrained, and enjoined from, directly or indirectly, making any payment or expenditure of any Receivership Estate assets that are owned by Defendants or in the actual or constructive possession of any entity directly or indirectly owned or controlled or under common control with the Receivership Estate, or effecting any sale, gift, hypothecation, assignment, transfer, conveyance, encumbrance, disbursement, dissipation, or concealment of such assets. A copy of this Order may be served on any bank, savings and loan, broker-dealer, or any other financial or depository institution to restrain and enjoin any such institution from disbursing any of the Receivership Estate assets. Upon presentment of this Order, all persons, including financial institutions, shall provide account balance information, transaction histories, all account records and any other Receivership Records to the Receiver or his agents, in the same manner as they would be provided were the Receiver the signatory on the account.

10. Defendants, and their respective agents, officers, and employees and all persons in active concert or participation with them are hereby enjoined from doing any act or thing whatsoever to interfere with the Receiver's taking control, possession, or management of the

Receivership Estate or to in any way interfere with the Receiver or to harass or interfere with the duties of the Receiver or to interfere in any manner with the exclusive jurisdiction of this Court over the Receivership Estate, including the filing or prosecuting any actions or proceedings which involve the Receiver or which affect the Receivership Assets or Receivership Records, specifically including any proceeding initiated pursuant to the United States Bankruptcy Code, except with the permission of this Court. Any actions so authorized to determine disputes relating to Receivership Assets and Receivership Records shall be filed in this Court.

11. Defendants, their respective officers, agents, and employees and all persons in active concert or participation with them who receive actual notice of this Order by personal service or otherwise, including any financial institution, broker-dealer, investment adviser, private equity fund or investment banking firm, and each of them shall:

(a) To the extent they have possession, custody, or control of same, provide immediate access to and control and possession of the Receivership Estate assets and records, including securities, monies, and property of any kind, real and personal, including all keys, passwords, entry codes, and all monies deposited in any bank deposited to the credit of the Defendants, wherever situated, and the original of all books, records, documents, accounts, computer printouts, disks, and the like of Defendants to Receiver or his duly authorized agents;

(b) Cooperate with the Receiver and his duly authorized agents by promptly and honestly responding to all requests for information regarding Receivership Assets and Records and by promptly acknowledging to third parties the Receiver's authority to act on behalf of the Receivership Estate and by providing such authorizations, signatures, releases, attestations, and access as the Receiver or his duly authorized agents may reasonably request;

(c) Provide the Commission with a prompt, full accounting of all Receivership Estate assets and documents outside the territory of the United States which are held either: (1) by them, (2) for their benefit, or (3) under their control;

(d) Transfer to the territory of the United States all Receivership Estate assets and records in foreign countries held either: (1) by them, (2) for their benefit, or (3) under their control; and

(e) Hold and retain all such repatriated Receivership Estate assets and documents and prevent any transfer, disposition, or dissipation whatsoever of any such assets or documents, until such time as they may be transferred into the possession of the Receiver.

12. Any financial institution, broker-dealer, investment adviser, private equity fund or investment banking firm or person that holds, controls, or maintains accounts or assets of or on behalf of any Defendant, or has held, controlled, or maintained any account or asset of or on behalf of any defendant or relief defendant since January 1, 1990, shall:

(a) Hold and retain within its control and prohibit the withdrawal, removal, assignment, transfer, pledge, hypothecation, encumbrance, disbursement, dissipation, conversion, sale, gift, or other disposal of any of the assets, funds, or other property held by or on behalf of any defendant or relief defendant in any account maintained in the name of or for the benefit of any defendant or relief defendant in whole or in part except:

(i) as directed by further order of this Court, or

(ii) as directed in writing by the Receiver or his agents;

(b) Deny access to any safe deposit boxes that are subject to access by any Defendant; and

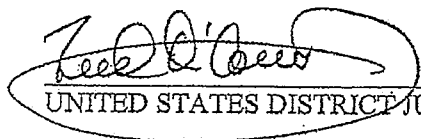
(c) The Commission and Receiver may obtain, by presentation of this Order, documents, books, records, accounts, deposits, or other information within the custody or control of any person or entity sufficient to identify accounts, properties, liabilities, causes of action, or employees of the Receivership Estate. The attendance of a person or entity for examination and/or production of documents may be compelled in a manner provided in Rule 45, Fed. R. Civ. P., or as provided under the laws of any foreign country where such documents, books, records, accounts, deposits, or testimony may be located;

13. The Defendants, their officers, agents, and employees and all persons in active concert or participation with them and other persons who have notice of this Order by personal service or otherwise, are hereby restrained and enjoined from destroying, mutilating, concealing, altering, transferring, or otherwise disposing of, in any manner, directly or indirectly, any contracts, accounting data, correspondence, advertisements, computer tapes, disks or other computerized records, books, written or printed records, handwritten notes, telephone logs, telephone scripts, receipt books, ledgers, personal and business canceled checks and check registers, bank statements, appointment books, copies of federal, state, or local business or personal income or property tax returns, and other documents or records of any kind that relate in any way to the Receivership Estate or are relevant to this action.

14. The Receiver is hereby authorized to make appropriate notification to the United States Postal Service to forward delivery of any mail addressed to the Defendants, or any company or entity under the direction and control of the Defendants, to himself. Further, the Receiver is hereby authorized to open and inspect all such mail to determine the location or identity of assets or the existence and amount of claims.

15. Nothing in this Order shall prohibit any federal or state law enforcement or regulatory authority from commencing or prosecuting an action against the Defendants, their agents, officers, or employees.

So Ordered and signed, this 16th day of February 2009.


UNITED STATES DISTRICT JUDGE

To: Rees, Rachel[Rachel.Rees@cms-cmck.com]; HICKMOTT, Robert[Robert.Hickmott@cms-cmck.com]; WILTSHIRE, Peter[Peter.WILTSHIRE@cms-cmck.com]
 Cc: Hennis, Daniel[Daniel.Hennis@cms-cmck.com]; O'Connor, William[William.OConnor@cms-cmck.com]; Madsen, Iben[Iben.Madsen@cms-cmck.com]
 From: Madsen, Iben
 Sent: Mon 23/03/2009 6:12:42 PM
 Importance: Normal
 Subject: RE: [FWD: Stanford Financial: Letter from Ralph S. Janvey, Receiver]
 MAIL_RECEIVED: Mon 23/03/2009 6:12:43 PM

This message has been archived.

All - attached is a PDF of Janvey's letter to CMSU discussed below.

-----Original Message-----

From: Rees, Rachel
 Sent: 23 March 2009 18:08
 To: HICKMOTT, Robert; WILTSHIRE, Peter
 Cc: Hennis, Daniel; O'Connor, William; Madsen, Iben
 Subject: FW: [FWD: Stanford Financial: Letter from Ralph S. Janvey, Receiver]

Another request from Janvey to liquidate and transfer assets. He is obviously stepping things up. Can we discuss what we should be saying to all of these institutions? thanks

-----Original Message-----

From: jim.holt@cmsu.com [mailto:jim.holt@cmsu.com]
 Sent: 23 March 2009 18:03
 To: Rees, Rachel
 Cc: herschel.hamner@bakerbotts.com; robert.howell@bakerbotts.com; Brent Baker
 Subject: [FWD: Stanford Financial: Letter from Ralph S. Janvey, Receiver]

CMS Cameron McKenna LLP:

Stanford International Bank ("SIB") owns partnership units in the Super Model Portfolio, LLP, of which CMSU & Associates, LLC ("CMSU") is the general partner. CMSU received guidance from the US Receiver, Ralph S. Janvey, signed on the 16th of February, to hold all SIB assets. Additional guidance, provided on the 16th of March, requests an immediate liquidation of units and transfer all proceeds to a specific financial institution.

You stated in a letter received on the 21st of March, "The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding." Please review the attached document from the US Receiver and confirm that you are communicating with the US Receiver.

We look forward to hearing from you shortly.
 Jim Holt

Jim Holt
CMSU & Associates, LLC
Partner
www.CMSU.com
703-395-3623

----- Original Message -----

Subject: Stanford Financial: Letter from Ralph S. Janvey, Receiver
From: <herschel.hamner@bakerbotts.com>
Date: Thu, March 19, 2009 2:27 pm
To: <jim.holt@cmsu.com>, <ching.su@cmsu.com>
Cc: <Doug.Rogers@fticonsulting.com>, <william.stutts@bakerbotts.com>, <john.zabaneh@bakerbotts.com>

Baker Botts represents Ralph S. Janvey, as Receiver for the Stanford Financial Group entities. Please see the attached letter from Mr. Janvey regarding liquidation of certain assets of Stanford International Bank Limited held through CMSU & Associates, LLC and providing additional information relating to accounts of Stanford Financial Group entities maintained with CMSU.

Feel free to contact me if you have any questions.

Regards,

Herschel Hamner

BAKER BOTTS L.L.P.

One Shell Plaza | 910 Louisiana | Houston, Texas | 77002

713.229.2049 | fax 713.229.7749

herschel.hamner@bakerbotts.com

<<3.19.09 Letter to Messrs. Jim Holt and Ching Su of CMSU & Associates LLC.PDF>>

To: Rees, Rachel[Rachel.Rees@cms-cmck.com]; O'Connor, William[William.OConnor@cms-cmck.com]
Cc: HICKMOTT, Robert[Robert.Hickmott@cms-cmck.com]; WILTSHIRE, Peter[Peter.WILTSHIRE@cms-cmck.com]; Hennis, Daniel[Daniel.Hennis@cms-cmck.com]
From: Madsen, Iben
Sent: Thur 26/03/2009 12:31:30 PM
Importance: Normal
Subject: FW: [FWD: Stanford Financial: Letter from Ralph S. Janvey, Receiver]
MAIL_RECEIVED: Thur 26/03/2009 12:31:31 PM

FYI the response from CMSU, the general partner of the Super Model Portfolio below. He has confirmed that CMSU will freeze the funds until an agreement with Janvey is reached or an order of a court of competent jurisdiction is given.

Iben

-----Original Message-----

From: jim.holt@cmsu.com [mailto:jim.holt@cmsu.com]
Sent: 26 March 2009 12:25
To: Madsen, Iben
Subject: RE: [FWD: Stanford Financial: Letter from Ralph S. Janvey, Receiver]

Ibe,

Thank you for responding and recognizing the receipt of my email. We will hold the funds owned by SLB until we receive proper guidance.

I hope you enjoy a nice day.

Jim Holt

Jim Holt
 CMSU & Associates, LLC
 Partner
www.CMSU.com
 703-395-3623

----- Original Message -----

Subject: RE: [FWD: Stanford Financial: Letter from Ralph S. Janvey, Receiver]
From: "Madsen, Iben" <Iben.Madsen@cms-cmck.com>
Date: Thu, March 26, 2009 7:10 am
To: <jim.holt@cmsu.com>
Cc: <herschel.hamner@bakerbotts.com>, <robert.howell@bakerbotts.com>, "Brent Baker" <BBaker@parsonsbehle.com>, "Rees, Rachel" <Rachel.Rees@cms-cmck.com>, "HICKMOTT, Robert" <Robert.Hickmott@cms-cmck.com>, "WILTSHIRE, Peter" <Peter.WILTSHIRE@cms-cmck.com>, "Hennis, Daniel" <Daniel.Hennis@cms-cmck.com>, "O'Connor, William" <William.OConnor@cms-cmck.com>

Jim,

Thank you for your email of 23 March 2009, addressed to my colleague, Rachel Rees. I can confirm that our clients, the receiver-managers appointed in Antigua, are currently in correspondence with the US Receiver, Ralph Janvey. I note that you have copied Messrs Hamner and Howell of Baker Botts LLP to your email, who no doubt will also confirm that we are continuing to communicate with Mr Janvey on behalf of our clients. A meeting between the two receivers has now been proposed for early April.

We would reiterate our view, stated in our letter to you dated 11 March 2009, that the proper course is for CMSU & Associates, LLC to freeze the partnership units in the Super Model Portfolio, LLP owned by SIB pending agreement between our clients and Mr Janvey or an order of a court of competent jurisdiction.

Regards,

Iben Madsen

Trainee Solicitor

CMS Cameron McKenna LLP

iben.madsen@cms-cmck.com

+44 (0)20 7367 2714

www.law-now.com

-----Original Message-----

From: jim.holt@cmsu.com [mailto:jim.holt@cmsu.com]

Sent: 23 March 2009 18:03

To: Rees, Rachel

Cc: herschel.hamner@bakerbotts.com; robert.howell@bakerbotts.com; Brent Baker

Subject: [FWD: Stanford Financial: Letter from Ralph S. Janvey, Receiver]

CMS Cameron McKenna LLP:

Stanford International Bank ("SIB") owns partnership units in the Super Model Portfolio, LLP, of which CMSU & Associates, LLC ("CMSU") is the general partner. CMSU received guidance from the US Receiver, Ralph S. Janvey, signed on the 16th of February, to hold all SIB assets. Additional guidance, provided on the 16th of March, requests an immediate liquidation of units and transfer all proceeds to a specific financial institution.

You stated in a letter received on the 21st of March, "The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding." Please review the attached document from the US Receiver and confirm that you are communicating with the US Receiver.

We look forward to hearing from you shortly.

Jim Holt

Jim Holt

CMSU & Associates, LLC

Partner
www.CMSU.com
 703-395-3623

----- Original Message -----

Subject: Stanford Financial: Letter from Ralph S. Janvey, Receiver
 From: <herschel.hamner@bakerbotts.com>
 Date: Thu, March 19, 2009 2:27 pm
 To: <jim.holt@cmsu.com>, <ching.su@cmsu.com>
 Cc: <Doug.Rogers@fticonsulting.com>, <william.stutts@bakerbotts.com>, <john.zabaneh@bakerbotts.com>

Baker Botts represents Ralph S. Janvey, as Receiver for the Stanford Financial Group entities. Please see the attached letter from Mr. Janvey regarding liquidation of certain assets of Stanford International Bank Limited held through CMSU & Associates, LLC and providing additional information relating to accounts of Stanford Financial Group entities maintained with CMSU.

Feel free to contact me if you have any questions.

Regards,

Herschel Hamner

BAKER BOTTS LLP.

One Shell Plaza | 910 Louisiana | Houston, Texas | 77002

713.229.2049 | fax 713.229.7749

herschel.hamner@bakerbotts.com

<<3.19.09 Letter to Messrs. Jim Holt and Ching Su of CMSU & Associates LLC.PDF>>

Please consider the environment before printing

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. It is regulated by the Solicitors Regulation Authority of England and Wales. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

The contents of this e-mail (including any attachments) are confidential and may be legally privileged. If you are not the intended recipient of this e-mail, any disclosure, copying, distribution or use of its contents is strictly prohibited, and you should please notify the sender immediately and then delete it (including any attachments) from your system.

Further information can be found at <http://www.law-now.com>

You may receive emails from us that offer you access to our range of legal and added-value services, as well as our publications and events. If you do not wish to receive such emails, please forward this email to optout@cms-cmck.com. Law-Now subscribers: this will not affect your registration for Law-Now, our free email and online information service, unless you indicate otherwise.

TAB 44

sent 03/03/09

1328

with attachments

Superior Galleries Inc
20011 Ventura Boulevard,
Woodland Hills, CA 91364
UNITED STATES OF AMERICA
FAO: The Company Secretary

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

2 March 2009

Dear Sirs

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's records that in recent months SIB has made a payment to your company, which is listed below. The Receivers are in the process of verifying and updating SIB's investment and account information and we should be grateful if you could provide up to date details of all payments made to you and what the purpose of those payments were, whether as investments in equities, debt or otherwise.

SIB's records show that you received a payment from SIB on the following dates:

Date of Payment	Amount Paid
24 December 2008	\$400,000

You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note

(22687772.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Roma, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial positions of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMC

CMS Cameron McKenna LLP

C/M/S/ Cameron McKenna

Superior Galleries Inc
20011 Ventura Boulevard,
Woodland Hills,
California 91364,
UNITED STATES OF AMERICA

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Your Ref:
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")
Stanford Trust Company Ltd (in receiver-managership) ("STC")
(SIB and STC are defined as the "Companies")

We refer to our letter of 3 March 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

c:\documents and settings\raja\Desktop\#22694744 v1 - left merge master 11 march 2009.doc

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levan(Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

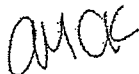
Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully



CMS Cameron McKenna LLP

Rees, Rachel

From: Rees, Rachel
Sent: 16 March 2009 09:55
To: O'Connor, William; Madsen, Iben
Subject: FW: March 12, 2009 Letter to Receivers' Agents - Superior Galleries

-----Original Message-----


From: Gregory Barbee [mailto:GBarbee@sheppardmullin.com]
Sent: 13 March 2009 15:44
To: Rees, Rachel; douglas.rogers@fticonsulting.com
Subject: March 12, 2009 Letter to Receivers' Agents

Ms. Rees and Mr. Rogers,

Attached is a letter addressed to both of you. Copies have been mailed to the Receivers as well. Thank you.

Greg Barbee

<<03-12-09 Letter to Agents.PDF>>

 SHEPPARD MULLIN ATTORNEYS AT LAW	333 South Hope Street 46th Floor Los Angeles, CA 90071-1448 213.620.1780 office 213.620.1398 fax www.sheppardmullin.com
Gregory Barbee 213.617.4102 direct 213.443.2909 direct fax GBarbee@sheppardmullin.com Bio	

Circular 230 Notice: In accordance with Treasury Regulations we notify you that any tax advice given herein (or in any attachments) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein (or in any attachments).

Attention: This message is sent by a law firm and may contain information that is privileged or confidential. If you received this transmission in error, please notify the sender by reply e-mail and delete the message and any attachments.

16/03/2009



333 South Hope Street | 48th Floor | Los Angeles, CA 90071-1448
 213-620-1780 office | 213-620-1398 fax | www.sheppardmullin.com

Writer's Direct Line: 213-617-4102
 gbarbee@sheppardmullin.com

March 12, 2009

Our File Number: 11RN-131561

VIA ELECTRONIC MAIL AND U.S. MAIL

Rachel Rees,
 CMS Cameron McKenna LLP
 Mitre House
 160 Aldersgate Street
 London, England EC1A 4AD
 rachel.rees@cms-cmck.com

Douglas A. Rogers
 Director
 FTI Consulting
 1101 K Street NW
 Washington, DC 20005
 douglas.rogers@fticonsulting.com

Re: Superior Galleries, Inc.
 CMS Reference: PRW/DAHE/RF/MIT6.22b/101248.00021

Dear Ms. Rees and Mr. Rogers:

We write in response to Ms. Rees' March 2, 2009 letter to Superior Galleries, Inc. ("Superior") and March 3, 2009 letter to DGSE Companies, Inc. ("DGSE") sent on behalf of the Receivers-Managers (the "Receivers-Managers") of Stanford International Bank Limited ("SIBL"), appointed in Antigua and Barbuda, where SIBL is registered. We are writing to the agents of the Receivers-Managers, and the Receiver for SIBL appointed by the United States District Court for the District of Texas (the "Texas Receiver"), so that a consensus can be reached and DGSE's and Superior's interests will be protected.

By virtue of the January 6, 2007 Amended and Restated Agreement and Plan of Merger and Reorganization (the "Merger Agreement") and related documents between DGSE, DGSE Merger Corp., Superior and SIBL, mutual obligations were created between the parties.

No Stanford related entities have accounts with DGSE, nor does DGSE hold any accounts related to the Stanford Defendants. DGSE did, however, agree to a contingent limited guaranty of the term credit facility provided by SIBL to Superior in connection with the Merger Agreement. Currently, the amount due on that contingent limited guaranty is \$0. SIBL does hold outstanding shares and two classes of warrants of DGSE's stock.

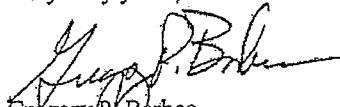
In connection with the Merger Agreement and related documents, Superior is entitled to an accounting as to all monies claimed to be owed to SIBL by Superior. *Accordingly, we demand that your firms, as agents for the receivers, immediately provide us with such an accounting.*

SHEPPARD MULLIN RICHTER & HAMPTON LLP

Rachel Rees
Douglas Rogers
March 12, 2009
Page 2

Moreover, please let us know, as between the Receivers-Managers and the Texas Receiver, who should be the primary contact with respect to all matters and, should any obligations exist between the parties, who should receive payments or receive demands for performance or payments. Without such information, DGSE and Superior will be forced to act to protect the rights and claims, expressly reserved at this time, that each has against SIBL and its related entities. Thank you.

Very truly yours,



Gregory P. Barbee

for SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

W02-WEST:IGPB1W01407878.3

cc: Ralph S. Janvey, Texas Receiver (via mail)
Peter Wastell, Receiver-Manager (via mail)
Nigel Hamilton-Smith, Receiver Manager (via mail)

Madsen, Iben

From: Madsen, Iben
Sent: 16 March 2009 16:09
To: 'gbarbee@sheppardmullin.com'
Subject: Stanford International Bank Limited (receiver-managers appointed)

Please see attached letter.



Letter Sheppard
Mullin 16.03.0...

Iben Madsen
Trainee Solicitor
CMS Cameron McKenna LLP
iben.madsen@cms-cmck.com
+44 (0)20 7367 2714

www.law-now.com

Sheppard Mullin
333 South Hope Street, 48th Floor
Los Angeles
California 90071-1448
UNITED STATES OF AMERICA
FAO: G Barbee

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Your Ref: 11RN-131561
Our Ref: PRW/RP/DAHE/MIT6.29a/101248.00021

16 March 2009
By Email and Post
gbarbee@sheppardmullin.com

Dear Sirs

Your Client: Superior Galleries, Inc and DGSE Companies, Inc
Stanford International Bank Limited (Receiver-Managers appointed) ("SIB")

Thank you for your letter of 12 March 2009. In relation to your request for accounting as to all monies claimed to be owed to SIB by Superior, the Antiguan appointed receiver-managers of SIB are not currently in a position to provide you with this information.

In relation to your request for clarification as to who should be the primary contact as between the receiver-managers and the Texas receiver, the two sets of receivers are currently in discussions as to the scope of their respective powers and the extra-territorial effect of the orders under which they are appointed. Until such time as this is resolved, and you are notified of this by both parties, please ensure that all correspondence is addressed to us, as the firm instructed by the receiver-managers, as well as the Texas receiver.

In relation to the shares and warrants you have mentioned, in our clients' view, the proper course would be for these to be frozen pending clarification and resolution of the issues between the Antiguan appointed receiver-managers and the Texas receiver.

Please provide a copy of the 6 January 2007 Amended and Restated Agreement and Plan of Merger and Reorganization you refer to in the second paragraph of your letter dated 12 March 2009.

Yours faithfully



CMS Cameron McKenna LLP

Copy to: Douglas A. Rogers, Director, STI Consulting, 1101 Case Street, NW, Washington, DC 20005
(Email: douglas.rogers@sticonsulting.com)

(22698280.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, São Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.


Madsen, Iben

From: Rees, Rachel
Sent: 09 April 2009 10:22
To: Madsen, Iben
Subject: Fw: Superior Galleries, Inc. (4-08-09 Letter to Ms. Rees, Mr. Rogers, Mr. Zabaneh and Mr. Adams)

From: Susie Navarro
To: Rees, Rachel; douglas.rogers@fticonsulting.com ; john.zabaneh@bakerbotts.com ; craig.adams@bakerbotts.com
Cc: Gregory Barbee
Sent: Wed Apr 08 19:36:08 2009
Subject: Superior Galleries, Inc. (4-08-09 Letter to Ms. Rees, Mr. Rogers, Mr. Zabaneh and Mr. Adams)

<<Superior Galleries - 4-8-09 Let. to All Counsel.pdf>>

This letter is being sent on behalf of Gregory Barbee of Sheppard, Mullin, Richter & Hampton LLP

 SHEPPARD MULLIN ATTORNEYS AT LAW	333 South Hope Street 48th Floor Los Angeles, CA 90071-1448 213.620.1780 office 213.620.1388 fax www.sheppardmullin.com
Susie Navarro Legal Secretary SNavarro@sheppardmullin.com	

Circular 230 Notice: In accordance with Treasury Regulations we notify you that any tax advice given herein (or in any attachments) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein (or in any attachments).

Attention: This message is sent by a law firm and may contain information that is privileged or confidential. If you received this transmission in error, please notify the sender by reply e-mail and delete the message and any attachments.



333 South Hope Street | 43rd Floor | Los Angeles, CA 90071-1448
 213-620-1780 office | 213-620-1398 fax | www.sheppardmullin.com

Writer's Direct Line: 213-617-4102
 gbarbee@sheppardmullin.com

April 8, 2009

Our File Number: 11RN-131561

VIA ELECTRONIC MAIL AND U.S. MAIL

Rachel Rees
 CMS Cameron McKenna LLP
 Mitre House
 160 Aldersgate Street
 London, England EC1A 4AD
 rachel.rees@cms-cmck.com

Douglas A. Rogers
 Director
 FTI Consulting
 1101 K Street NW
 Washington, DC 20005
 douglas.rogers@fticonsulting.com

John P. Zabaneh
 Baker Botts LLP
 One Shell Plaza
 910 Louisiana
 Houston, Texas 77002
 john.zabaneh@bakerbotts.com

Craig Adams
 Baker Botts LLP
 2001 Ross Avenue
 Dallas, Texas 75201
 craig.adams@bakerbotts.com

Re: Superior Galleries, Inc.
CMS Reference: PRW/DAHE/RF/MIT6.22b/101248.00021

Dear Ms. Rees, Mr. Rogers, Mr. Zabaneh and Mr. Adams:

In response to our March 12, 2009 correspondence regarding Superior Galleries, Inc. ("Superior") and DGSE Companies, Inc. ("DGSE"), both the agent of the Receivers-Managers (the "Receivers-Managers") of Stanford International Bank Limited ("SIBL"), appointed in Antigua and Barbuda, and the agent of the Receiver for SIBL appointed by the United States District Court for the District of Texas (the "Texas Receiver"), stated that the Receivers-Managers and Texas Receiver were not in a position to provide the requested accounting.

Both the Receivers-Managers and the Texas Receiver also requested, through their agents, copies of the January 6, 2007 Amended and Restated Agreement and Plan of Merger and Reorganization (the "Merger Agreement") and related documents between DGSE, DGSE Merger Corp., Superior and SIBL. All such documents are publicly available through the United States Securities and Exchange Commission's web site, <http://edgar.sec.gov>.

As you will note, in connection with the Merger Agreement and related documents, Superior is entitled to an accounting as to all monies claimed to be owed to SIBL by

SHEPPARD MULLIN RICHTER & HAMPTON LLP

Rachel Rees
Douglas Rogers
April 8, 2009
Page 2

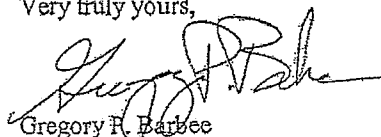
Superior. *Accordingly, we renew our demand that your firms, as agents for the receivers, immediately provide us with such an accounting.*

In addition, one of the receivers now has possession of DGSE equity. The Texas Receiver's agent has advised DGSE that the Texas Receiver is in possession of relevant DGSE stock certificates despite being registered in SIBL's name. DGSE is analyzing the effect of competing assertions of ownership as well its claims against such equity. Notwithstanding these issues, ownership of DGSE's stock carries with it at the very least certain obligations and responsibilities, as set forth in the documents referenced above. *Accordingly, please confirm to us the identity of the receiver that has uncontested ownership of such securities so that DGSE may negotiate with that party and protect its rights, the integrity of the securities register of the company, and the verifiable distribution of its securities on behalf of all stockholders.* In addition, to whichever receiver claims ownership of the stock certificates, please fax us a copy of one of the certificates so that DGSE can verify the authenticity of the document.

Recent news articles have reported that the two receivers are negotiating as to the scope of their respective powers. Please update us, as between the Receivers-Managers and the Texas Receiver, who should be the primary contact with respect to all matters. Absent clarity about the uncontested ownership of equity and designation of a single responsible party, DGSE and Superior will be forced to act to protect the rights and claims, expressly reserved at this time, that each has against SIBL and its related entities.

Both DGSE and Superior remain interested in commencing discussions with the appropriate receiver to resolve all issues with SIBL, so as to curtail the ongoing damage to both DGSE and Superior from such uncertainty. Thank you.

Very truly yours,



Gregory F. Barbee

for SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

W02-WEST:IGPB1401479141.1

cc: Ralph S. Janvey, Texas Receiver (via mail)
Peter Wastell, Receiver-Manager (via mail)
Nigel Hamilton-Smith, Receiver Manager (via mail)

Madsen, Iben

From: Gregory Barbee [GBarbee@sheppardmullin.com]
 Sent: 15 April 2009 00:21
 To: Rees, Rachel; douglas.rogers@fliconsulting.com; john.zabaneh@bakerbotts.com;
 craig.adams@bakerbotts.com
 Subject: FW: Loan Balance

Attached is a communication recently sent by DGSE/Superior to Mr. Pi, who to our understanding is acting on behalf of the Texas Receiver.

 Gregory Barbee
 333 South Hope Street
 48th Floor
 Los Angeles, CA 90071-1448
 GBarbee@sheppardmullin.com
 Direct: 213.617.4102
 Fax: 213.443.2909

Circular 230 Notice: In accordance with Treasury Regulations we notify you that any tax advice given herein (or in any attachments) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein (or in any attachments).

Attention: This message is sent by a law firm and may contain information that is privileged or confidential. If you received this transmission in error, please notify the sender by reply e-mail and delete the message and any attachments.

 From: Dr. L.S. Smith [mailto:lssmith1@classicnet.net]
 Sent: Tuesday, April 14, 2009 1:16 PM
 To: 'Pi, Osvaldo'
 Subject: RE: Loan Balance

Ozzie

We have reconciled your summary of the Superior loan and it does not correspond to our records. The schedule you provided reflects draws never funded and at least two of the entries are in amounts that do not relate to any funding requested or received. Early on, we requested a complete "accounting" as provided in the original agreements and both receivers have advised our counsel that they are not in a position to provide one. This informal information demonstrates why that is so. Last week, we again requested a complete accounting, and we renew that request to you. Since your records clearly are not accurate or complete, we request that your accounting include the wire confirmations for each of the funding requests.

Ozzie, despite this issue we welcome an opportunity to resolve all of the open issues between Superior and Stanford International Bank. The circumstances surrounding SIB and the cloud surrounding its ownership of DGSE's equity continues to damage this Company every day.

TAB 45

sent 03/03/09 1341
with attachments

Synergic Energy Services LLC
Synergics Centre, 191 Main Street,
Annapolis, Maryland 21401
UNITED STATES OF AMERICA
FAO: The Company Secretary

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

2 March 2009

Dear Sirs

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's records that in recent months SIB has made payments to your company, which are listed below. The Receivers are in the process of verifying and updating SIB's investment and account information and we should be grateful if you could provide up to date details of all payments made to you and what the purpose of those payments were, whether as investments in equities, debt or otherwise.

SIB's records show that you received payment(s) from SIB on the following dates:

Date of Payment	Amount Paid
12 December 2008	\$700,000
19 December 2008	\$500,000

(22687773.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial positions of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMCK'

CMS Cameron McKenna LLP

C/M/S/ Cameron McKenna

Synergic Energy Services LLC
 Synergics Centre,
 191 Main Street,
 Annapolis, Maryland 21401,
 UNITED STATES OF AMERICA

CMS Cameron McKenna LLP

Mitre House
 160 Aldersgate Street
 London EC1A 4DD

Tel +44(0)20 7367 3000
 Fax+44(0)20 7367 2000
 www.law-now.com
 DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
 rachel.rees@cms-cmck.com

Your Ref:
 Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")
 Stanford Trust Company Ltd (in receiver-managership) ("STC")
 (SIB and STC are defined as the "Companies")

We refer to our letter of 3 March 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

c:\documents and settings\yajc\desktop\#22694744 v1 - lett merge master 11 march 2009.doc

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully



CMS Cameron McKenna LLP

From:

To:011442073672000

03/20/2009 15:55

#41345/002



SYNERGICS ENERGY
SERVICES, LLC

Synergics Centre
191 Main Street
Annapolis, Maryland 21401
410-268-8820 Fax 410-269-1530

March 20, 2009

CMS Cameron McKenna, LLP
160 Aldersgate Street
London EC1A 4DD
Attn: Rachel Rees
VIA Fax and Hard Copy

RE: PRW/DAHE/RF/MIT6.22b/101248.00021
Stanford International Bank, Ltd
Stanford Trust Company, Ltd

Dear Ms. Rees:

We are in receipt of your letter of March 2, 2009 (received by us on March 9, 2009) requesting information on the above named Companies. We are pleased to provide you any information that you require.

Synergics and Sir Allen Stanford were in discussion for the joint pursuit of a renewable ("green") energy business in the Caribbean. Mr. Stanford agreed to fund certain pre-development expenses for the pursuit of the business. To that end the following amounts were received from Mr. Stanford via Stanford International Bank:

24 October 2008	\$750,000
12 December 2008	\$700,000
19 December 2008	\$500,000

All of these funds were used to pay for expenses and disbursed to various organizations and vendors, none of which are affiliated with Mr. Stanford or the Companies.

There are no investments of the Companies, in equities, debt or otherwise. To our knowledge, none of the funds received were the funds of the Companies.

I trust that this answers your query.

Sincerely,

Glen Peck
Chief Financial Officer

C/M/S/ Cameron McKenna

Ref: Scan 18 Fax 1139
18.14**Fax**

To: Glen Peck
Synergics Energy Services, LLC
Synergics Centre
191 Main Street
Annapolis, Maryland 21401
UNITED STATES OF AMERICA

Fax: +1 (401) 269 1530

From: Rachel Rees
Our Ref: RF/MIT6.29a
101248.00021

Your Ref:
Date: 25 March 2009
Pages: 3 (including this page)

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7387 3000
Fax+44(0)20 7387 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7387 2428
rachel.rees@cms-cmck.com

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

Please see the attached letter.

(22707193.01)

This fax is confidential and may contain legally privileged information. You should not disclose its contents to any other person. If you are not the intended recipient, please notify the sender named above immediately.

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310395. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Düsseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

Synergics Energy Services, LLC
Synergics Centre
191 Main Street
Annapolis, Maryland 21401
UNITED STATES OF AMERICA

FAO: Glen Peck, Chief Financial Officer

CMS Cameron McKenna LLP

Mitre House
180 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Your Ref:
Our Ref: RF/PRW/DAHE/MIT6.29a/101248.00021

25 March 2009
By Post and Fax

Dear Mr Peck

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")
(SIB and STC are defined as the "Companies")

Thank you for your letter dated 20 March 2009, in which you state that Synergics Energy Services, LLC ("Synergics") and Sir Allen Stanford were in discussion for the joint pursuit of a renewable energy business in the Caribbean and that SIB made payments to Synergics totalling USD 1,950,000 between October and December 2008, pursuant to Sir Allen Stanford's agreement to fund certain pre-development expenses in relation to the project.

You state that to Synergic's knowledge, "none of the funds received by Synergics were the funds of the Companies". However, you mention that the payments were made by SIB, which is one of the Companies we were requesting information about.

Please could you provide any documents you may have on the following:

- 1) The agreement governing the funding of the pre-development expenses, and the terms on which this funding was provided. We assume the funding was by way of a loan and would be grateful to see the loan documentation. If this is not the case, please explain;
- 2) Evidence of the receipt of the USD 1,950,000 by Synergics from SIB;
- 3) Evidence of the payment of those funds as expenses and disbursements to various entities (including their names and contact details) by Synergics.
- 4) Any evidence to explain your assertion that the monies paid from SIB were not assets of SIB.
(22706928.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310333. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 180 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Law Firm of The Law Firm with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

Thank you for your assistance in this matter. We look forward to your prompt response.

Yours faithfully

CMS Cameron McKenna LLP.

CMS Cameron McKenna LLP

C/M/S/ Cameron McKenna

Ref: Scdn 18 Fax 1139
18:14

Fax

CMS Cameron McKenna LLP

To: Glen Peck
Synergics Energy Services, LLC
Synergics Centre
191 Main Street
Annapolis, Maryland 21401
UNITED STATES OF AMERICA

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Fax: +1 (401) 269 1530
10

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

From: Rachel Rees
Our Ref: RF/MIT6.29a
101248.00021

Your Ref:
Date: 25 March 2009
Pages: 3 (including this page)

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

Please see the attached letter.

(22707193.01)

This fax is confidential and may contain legally privileged information. You should not disclose its contents to any other person. If you are not the intended recipient, please notify the sender named above immediately.

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

Synergics Energy Services, LLC
 Synergics Centre
 191 Main Street
 Annapolis, Maryland 21401
 UNITED STATES OF AMERICA

FAO: Glen Peck, Chief Financial Officer

CMS Cameron McKenna LLP

Mitre House
 160 Aldersgate Street
 London EC1A 4DD

Tel +44(0)20 7367 3000
 Fax+44(0)20 7367 2000
 www.law-now.com
 DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
 rachel.rees@cms-cmk.com

Your Ref:

Our Ref: RF/PRW/DAHE/MIT6.29a/101248.00021

25 March 2009

By Post and Fax

Dear Mr Peck

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
 Stanford Trust Company Limited (receiver-managers appointed) ("STC")
 (SIB and STC are defined as the "Companies")

Thank you for your letter dated 20 March 2009, in which you state that Synergics Energy Services, LLC ("Synergics") and Sir Allen Stanford were in discussion for the joint pursuit of a renewable energy business in the Caribbean and that SIB made payments to Synergics totalling USD 1,950,000 between October and December 2008, pursuant to Sir Allen Stanford's agreement to fund certain pre-development expenses in relation to the project.

You state that to Synergics's knowledge, "none of the funds received by Synergics were the funds of the Companies". However, you mention that the payments were made by SIB, which is one of the Companies we were requesting information about.

Please could you provide any documents you may have on the following:

- 1) The agreement governing the funding of the pre-development expenses, and the terms on which this funding was provided. We assume the funding was by way of a loan and would be grateful to see the loan documentation. If this is not the case, please explain;
- 2) Evidence of the receipt of the USD 1,950,000 by Synergics from SIB;
- 3) Evidence of the payment of those funds as expenses and disbursements to various entities (including their names and contact details) by Synergics.
- 4) Any evidence to explain your assertion that the monies paid from SIB were not assets of SIB.
 (22706928.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

Thank you for your assistance in this matter. We look forward to your prompt response.

Yours faithfully

CMK

CMS Cameron McKenna LLP

From:

To: 011442073672000

03/31/2009 15:35

#415 P.001/002

FAX TRANSMISSION

SYNERGICS ENERGY SERVICES, LLC

Synergics Centre
191 Main Street
Annapolis, Maryland 21401 USA
410-268-8820
Fax: 410-269-1530

To: Rachel Rees
CMS Cameron McKenna LLP

Date: March 31, 2009

Fax: 011-44-0-20-7367-2000

Pages: cover sheet + 1 pg

From: Glen A. Peck
Chief Financial Officer

Subject: Your letter of 25 March 2009
Stanford International Bank, Ltd
Stanford Trust Company, Ltd

From:

To: 011442073672000

03/31/2009 15:35 #415 P.002/002



SYNERGICS ENERGY
SERVICES, LLC

Synergics Centre
191 Main Street
Annapolis, Maryland 21401
410-268-8820 Fax 410-269-1530

March 31, 2009

CMS Cameron McKenna LLP
160 Aldersgate Street
London England EC1A 4DD
Attn: Rachel Rees

RE: Your Letter of 25 March 2009
RF/PRW/DAHE/MIT6.29a/101248.00021
Stanford International Bank, Ltd
Stanford Trust Company, Ltd

Dear Ms. Rees:

This letter is in response to your letter of March 25, 2009.

In paragraph 1 you state "SIB made payments to Synergics". This is inaccurate. Synergics received funds from Sir Allen Stanford, which were sent, to our knowledge, via his account at SIB, which funds were paid out to 3rd parties for pre-development expenses.

In paragraph 2 you state correctly "to Synergics' knowledge, "none of the funds received by Synergics were the funds of the Companies." " However, you seem to conclude, that since funds were provided *via* a bank, the funds were the funds *of* the bank. As we previously stated, to our knowledge these were NOT the funds of SIB.

You have additionally asked for:

- 1) *Agreements governing the funding of pre-development expenses.* The agreement was verbal between Sir Allen Stanford and our CEO. It was not a loan.
- 2) *Evidence of receipt of the USD 1,950,000 by Synergics from SIB.* The funds were not received from SIB, rather from Sir Allen Stanford, via SIB. We have acknowledged that these funds were received and paid to 3rd parties.
- 3) *Evidence of the payment of those funds as expenses and disbursements to various entities (including their names and contact details).* These funds were disbursed and consider the names and contact details to be proprietary business information. To our knowledge, none of the entities receiving funds are or were affiliated with the Companies or with Sir Allen Stanford.
- 4) *Evidence to explain your assertion that the monies paid from SIB were not assets of SIB.* Sir Allen Stanford represented to our CEO that the funds were his personal funds. To our knowledge, we did not receive any funds from SIB, rather we received funds via SIB.

I trust that the above has clarified and answered your concerns.

Sincerely,

Glen A Peck
Chief Financial Officer

TAB 46

CMS-Cameron McKenna LLP

The Toronto Dominion Bank
Global Business Services
222 Bay Street
15th Floor
Toronto, M5K 1A2
Canada

Mitre House
160 Aldersgate Street
London EC1A 4DD
Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

FAO: Mr Geoff Roswell
Cc: Mr Andrew Nicholls

Tel +44(0)20 7367 3524
daniel.hennis@cms-cmck.com

Our Ref: PRW/DAHE/MIT6.22b/101248.00021

22 February 2009

Dear Sirs

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We act on behalf of the receiver-managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act.

We understand that you hold assets or accounts in the name, or otherwise for the benefit, of SIB. We should be grateful if, as a matter of urgency, you could confirm details of all assets or accounts that you hold for SIB and the balances on those accounts. We understand that as at 19 February 2009, you hold at least four accounts for SIB, the details of which are as follows:

Account No.	Currency	USD Conversion
0360 01 2161573	CAD	1,108,221.92
0360 01 2161670	USD	17,146,696.77
0360 01 2224235	USD	312,794.07
0360 01 2300380	CAD	350,950.04
Total		18,918,662.80

(22680633.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

Please could you inform us as to the accuracy of this information and whether there are other assets or accounts held with you in the name of SIB. Also, please could you provide us with any information regarding any assets or accounts held in the name, or for the benefit, of STC.

You may be aware that injunctive proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver to oversee the assets of all Stanford entities. Accordingly, at this juncture, we are solely attempting to identify assets to ensure that they are not dissipated or otherwise jeopardised.

Please also confirm whether there are any liabilities of either SIB or STC to your bank or any of your affiliated companies.

We expect to correspond with you further in the near future in order to confirm instructions, and in the meantime, we look forward to hearing from you with the information requested above.

Yours faithfully



CMS Cameron McKenna LLP

CMS Cameron McKenna LLP

Toronto Dominion Bank
Yonge Corporation Centre
4140 Yonge St. Suite 100
Toronto, Ontario M2P 2B5
CANADA
FAO: Legal Department

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

27 February 2009

Dear Sirs

Account Number: 3176167

Stanford International Bank Limited (receiver-managers appointed) ("SIB")

Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We are the law firm instructed by the receiver-managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's records that you hold assets or accounts in the name, or otherwise for the benefit, of SIB. The Receivers are in the process of verifying and updating SIB's account information and we should be grateful if you could provide up to date details of all assets or accounts that you hold for SIB and the balances on those accounts.

SIB's records show that you hold at least one account for SIB, the details of which are as follows:

Account No.	Currency
3176167	USD

(22684933.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

Please could you confirm the accuracy of this information and whether there are other assets or accounts held with you in the name of SIB. Also, please could you provide us with any information regarding any assets or accounts held in the name, or for the benefit, of STC.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver. Please note, therefore, that at this juncture we are solely collating up to date information on assets and accounts to ensure that the Receivers can assess SIB's financial position. Needless to say, the Receivers also need this information to ensure that assets are not dissipated or otherwise jeopardised and please confirm that you will not pay out any monies without our consent.

In addition, if you have a claim against either SIB or STC, please provide details.

We expect to correspond with you further in the near future in order to confirm the Receivers' instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We would be grateful if you could respond within 10 days of the date of this letter.

Yours faithfully



CMS Cameron McKenna LLP

To: Hennis, Daniel[/O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=DAHE84770534]; Plotkin, Robert[rplotkin@mcguirewoods.com]
Cc: Wolfe, Kurt E.[KWolfe@mcguirewoods.com]; WILTSHIRE, Peter[/O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PRW]
From: Cutler, Christopher M.
Sent: Wed 04/03/2009 3:57:41 PM
Importance: Normal
Subject: RE: Toronto Dominion
MAIL_RECEIVED: Wed 04/03/2009 3:58:58 PM

This message has been archived.

Mr. Hennis:

Thank you for your response. Below is the requested account-related information for accounts held at Toronto Dominion in the name of "Stanford International Bank." We are not aware of any accounts in the name of "Stanford Trust Company Limited." Understand that the accounts listed below have been frozen in accordance with the Order in the United States, and that no disbursements will be made until we receive appropriate guidance regarding our legal responsibilities. As such, we provide this information to you in the spirit of cooperation and we continue to encourage you to contact counsel for the receivers appointed in the United States as described in our earlier emails.

Regards,

Chris Cutler

Accounts at the Toronto Dominion Bank

Account #	Account Opening Date	Account Name	Type of Account	Currency
Balance (as of Feb. 27, 2009)				
036001-2161573	20-Nov-91	Stanford International Bank	General Account	CAD
\$1,383,504.25				
036001-2161670	20-Nov-91	Stanford International Bank	General Account	USD
\$16,847,617.17				
036001-2224235	17-Oct-96	Stanford International Bank	Collateral Account	USD
\$312,794.07				
036001-2260513	26-Jul-00	Stanford International Bank	Collateral Account	USD
\$0.00				
036001-2300380	Jun-05	Stanford International Bank	Vendor Account	CAD
\$438,126.03				
036001-4035558		Stanford International Bank	Suspense Account **	CAD
\$26,779.56				
036001-4035569		Stanford International Bank	Suspense Account **	USD
\$1,729,047.36				
036001-4035624		Stanford International Bank	Suspense Account **	EUR
\$880,881.88				

** Suspense Accounts were set up at the time these accounts were frozen, and reflect payments coming into the frozen accounts.

Accounts at the TD Waterhouse Private Investment		
Account #	Account Name	Balance (as of Feb. 27, 2009)
NP6941	Stanford International Bank	\$45,162

From: Hennis, Daniel [mailto:Daniel.Hennis@cms-cmck.com]
 Sent: Tuesday, March 03, 2009 3:19 PM
 To: Plotkin, Robert; Cutler, Christopher M.
 Cc: Wolfe, Kurt E.; WILTSHIRE, Peter
 Subject: RE: Toronto Dominion

Mr Plotkin

The account held at Toronto Dominion is in the name of Standard International Bank Limited ("SIB"), which is registered and based in Antigua. Although a receiver has been appointed over SIB in the United States, the Financial Services Regulatory Commission ("FSRC"), the regulator in Antigua that has jurisdiction over SIB, appointed receiver-managers who we act for (the "Receivers") over SIB on 19 February 2009 and this act was ratified by the Antiguan Court on 26 February 2009. The Receivers have all the powers of the directors of SIB, which the US receiver does not. The Receivers are obliged by the Antiguan court order to trace assets, which includes the accounts held at Toronto Dominion, and we therefore require you, as the current office-holders of SIB to provide us with the information which is duly ours. This is not because the Eastern Caribbean Court has jurisdiction over Toronto Dominion, but because we are your client with an account with your bank. Provision of this information would not be in contravention of the US order but would merely acknowledge that there is an equal order that co-exists alongside the US order.

As such, please could you provide the requested information and confirm that no assets will be dissipated until an understanding has been reached between the US receiver and the Receivers or an appropriate order is made in the Canadian jurisdiction.

Kind regards

Daniel Hennis

-----Original Message-----

From: Plotkin, Robert [mailto:rplotkin@mcguirewoods.com]
 Sent: 03 March 2009 19:51
 To: Hennis, Daniel; Cutler, Christopher M.
 Cc: Wolfe, Kurt E.; WILTSHIRE, Peter
 Subject: RE: Toronto Dominion

Mr. Hennis: As you must be aware, our client has been served with an Order freezing all assets and accounts belonging or related to the Stanford-entities, issued by a federal court in the United States. Pursuant to that Notice TD has secured the assets and provided the necessary information to the U.S. Receiver, through his counsel. We suggest that you contact U.S. counsel, Kevin M. Sadler, at the Austin, Texas office of Baker and Botts, to obtain that information. At this time, we are unclear as to the purported jurisdiction of the referenced Eastern Caribbean Court over any TD entity and therefore we are not certain that provision of the requested information is appropriate. Please try to contact and resolve these jurisdictional issues with the U.S. Receiver. Robert Plotkin.

-----Original Message-----

From: Hennis, Daniel [mailto:Daniel.Hennis@cms-cmck.com]
 Sent: Monday, March 02, 2009 6:04 PM
 To: Hennis, Daniel; Cutler, Christopher M.
 Cc: Plotkin, Robert; Wolfe, Kurt E.; WILTSHIRE, Peter
 Subject: RE: Toronto Dominion

Christopher and Robert

I was wondering if you had managed to gather the information that we requested from you in our letter to Toronto Dominion requesting account balances in the names of Stanford International Bank Limited and Stanford Trust Company Limited? If you could please give me an update or let me know the appropriate people to contact it would be appreciated.

I also attach a copy of the Antiguan court order which ratified the appointment of the receiver-managers by the Antiguan Financial Services Regulatory Commission.

Kind regards

Daniel

-----Original Message-----

From: Hennis, Daniel
 Sent: 23 February 2009 17:32
 To: 'Cutler, Christopher M.'
 Cc: Plotkin, Robert; Wolfe, Kurt E.; WILTSHIRE, Peter
 Subject: RE: Toronto Dominion

Christopher

First I want to make it clear that the receiver-managers appointed in Antigua, who we act for, are not appointed over the Bank of Antigua. Our clients are only appointed over Stanford

International Bank Ltd and Stanford Trust Company Ltd. We are therefore not in a position to give you advice on your specific request.

However, in reading the US court order, while it does not name Bank of Antigua it does refer to all related entities, which includes Bank of Antigua. I recommend that you take separate legal advice on this but the prudent course would be to freeze all Stanford monies, including those held for the Bank of Antigua, until you have taken further US legal advice.

Kind regards

Daniel

-----Original Message-----

From: Cutler, Christopher M. [mailto:CCutler@mcguirewoods.com]

Sent: 23 February 2009 16:06

To: Hennis, Daniel

Cc: Plotkin, Robert; Wolfe, Kurt E.

Subject: Toronto Dominion

Mr. Hennis,

I write to you on behalf of my partner, Robert Plotkin, who represents the Toronto Dominion Bank in connection with all matters related to Stanford. First, thank you for your letter to Toronto Dominion and we will address your questions in a timely manner.

Second, we request guidance on a particular issue related to a letter of credit the Bank of Antigua has with Toronto Dominion. Specifically, the Bank of Antigua has requested that Toronto Dominion pay Visa International under this line of credit, and Toronto Dominion would like to know whether it can appropriately make this payment on behalf of the Bank of Antigua considering the court order in the United States that freezes assets of Stanford and certain Stanford entities? Indeed, because the Bank of Antigua is a member of one of the Stanford entities subject to the court order, Toronto Dominion is hesitant to process any transaction despite the belief that Visa International has no involvement with matters related to Stanford.

Any guidance would be much appreciated. As payment under this letter of credit is coming due, time is of the essence and a fast reply would be extremely helpful. Should you have any additional questions please feel free to contact Mr. Plotkin at (202) 857-1706 (United States) or at rplotkin@mcguirewoods.com.

Best Regards,

Christopher M. Cutler

<<http://www.mcguirewoods.com/>>

McGuireWoods LLP

Washington Square
 1050 Connecticut Avenue N.W.
 Suite 1200
 Washington, DC 20036-5317
 202.857.1706 (Direct Line)
 202.828.2977 (Direct FAX)
 ccutler@mcguirewoods.com

This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise by return e-mail and delete immediately without reading or forwarding to others.

Please consider the environment before printing

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. It is regulated by the Solicitors Regulation Authority of England and Wales. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

The contents of this e-mail (including any attachments) are confidential and may be legally privileged. If you are not the intended recipient of this e-mail, any disclosure, copying, distribution or use of its contents is strictly prohibited, and you should please notify the sender immediately and then delete it (including any attachments) from your system.

Further information can be found at <http://www.law-now.com>

You may receive emails from us that offer you access to our range of legal and added-value services, as well as our publications and events. If you do not wish to receive such emails, please forward this email to optout@cms-cmck.com. Law-Now subscribers: this will not affect your registration for Law-Now, our free email and online information service, unless you indicate otherwise.

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

McGuireWoods-LLP
Washington Square
1050 Connecticut Avenue N.W.
Suite 1200
Washington DC 20036-5317
United States of America
FAO: Christopher M Cutler

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Your Ref:
Our Ref: RF/PRW/DAHE/MIT6.29a/101248.00021

11 March 2009
BY POST AND BY EMAIL
CCutler@mcguirewoods.com
rplotkin@mcguirewoods.com
KWolfe@mcguirewoods.com

Dear Sirs

**Your client: Toronto Dominion Bank
Stanford International Bank Ltd (in receiver-managership) ("SIB")**

Thank you for your email letter of 4 March 2009 in response to our request for information contained in our letter dated 27 February 2009 addressed to your client.

We note your confirmation that you have frozen all monies held in the name of SIB and we will revert to you in due course in relation to the remittance of these funds.

You mentioned in your email that we should contact counsel to the US appointed Receiver.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies. It is a matter for you to advise your client but, in our clients' view, the proper course is for the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If your client fails to take this course, our clients' view would be that they reserve their rights to hold your client liable for paying these monies or assets away.

(22695118.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Sevilla, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

We anticipate contacting you shortly.

Yours faithfully

aus camu LLP

CMS Cameron McKenna LLP

Madsen, Iben

From: Rees, Rachel
Sent: 11 March 2009 17:27
To: 'ccutler@mcguirewoods.com'; 'rplotkin@mcguirewoods.com';
'KWolfe@mcguirewoods.com'
Subject: Stanford International Ltd (in receiver-managership)



Letter to McGuire
Woods LLP - ...

Please see attached letter.

C/M/S/ Cameron McKenna**CMS Cameron McKenna LLP****Mitre House**160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000

Fax +44(0)20 7367 2000

www.law-now.com

DX 135316 BARBICAN 2

McGuireWoods LLP
Washington Square
1050 Connecticut Avenue N.W.
Suite 1200
Washington DC 20036-5317
United States of America
FAO: Christopher M Cutler

Tel +44(0)20 7367 2428

rachel.rees@cms-cmck.com

Your Ref:

Our Ref: RF/PRW/DAHE/MIT6.29a/101248.00021

11 March 2009

BY POST AND BY EMAIL

CCutler@mcguirewoods.com

rplotkin@mcguirewoods.com

KWolfe@mcguirewoods.com

Dear Sirs

**Your client: Toronto Dominion Bank
Stanford International Bank Ltd (in receiver-managership) ("SIB")**

Thank you for your email letter of 4 March 2009 in response to our request for information contained in our letter dated 27 February 2009 addressed to your client.

We note your confirmation that you have frozen all monies held in the name of SIB and we will revert to you in due course in relation to the remittance of these funds.

You mentioned in your email that we should contact counsel to the US appointed Receiver.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies. It is a matter for you to advise your client but, in our clients' view, the proper course is for the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If your client fails to take this course, our clients' view would be that they reserve their rights to hold your client liable for paying these monies or assets away.

(22695118.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

We anticipate contacting you shortly.

Yours faithfully

CMS Cameron McKenna LLP

CMS Cameron McKenna LLP

Madsen, Iben

From: Hennis, Daniel
Sent: 17 March 2009 16:09
To: Rees, Rachel; O'Connor, William; Madsen, Iben
Subject: FW: Account Number 3176167



Document.pdf

See the attached letter

-----Original Message-----

From: Bryant, Vicki S. [mailto:vbryant@mcguirewoods.com] On Behalf Of
Plotkin, Robert
Sent: 17 March 2009 16:05
To: Hennis, Daniel
Cc: Cutler, Christopher M.; Wolfe, Kurt E.
Subject: Account Number 3176167

○ Please see attached letter.

Robert Plotkin
Partner
McGuireWoods LLP
1050 Connecticut Aven., NW
Suite 1200
Washington, DC 20036
202.857.1750 (Direct Line)
202.857.1737 (Direct FAX)
rplotkin@mcguirewoods.com

This e-mail may contain confidential or privileged information. If you
are not the intended recipient, please advise by return e-mail and
delete immediately without reading or forwarding to others.

McGuireWoods LLP
Washington Square
1050 Connecticut Avenue N.W.
Suite 1200
Washington, DC 20036-5317
Phone: 202.857.1700
Fax: 202.857.1737
www.mcguirewoods.com

Robert Plotkin
Direct: 202.857.1750

McGUIREWOODS

rplotkin@mcguirewoods.com
Direct Fax: 202.828.2970

March 17, 2009

VIA EMAIL

Daniel Hennis
CMS Camerson McKenna LLP
160 Aldersgate Street
London EC1A 4DD

Re: "Account Number 3176167"

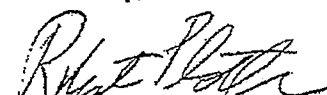
Dear Mr. Hennis:

On February 27, 2009, someone at your firm contacted our client, the Toronto Dominion Bank ("TD"), to make inquiry about "account number 3176167" held by TD for Stanford International Bank. We have previously requested that all such inquiries be directed to this firm.

On receipt of your letter, our firm inquired as to the existence of the account. TD informs us that no account bearing that number currently exists or has ever existed at TD or any of its affiliates or subsidiaries.

Please do not hesitate to contact us with any questions or concerns.

Yours Truly,


Robert Plotkin

Enclosure: February 27, 2009 Letter

C/M'S' Cameron McKenna

Toronto Dominion Bank
Yonge Corporation Centre
4140 Yonge St. Suite 100
Toronto, Ontario M2P 2B5
CANADA
FAO: Legal Department

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7357 3000
Fax +44(0)20 7357 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7357 2426
rachel.tees@cms-cmk.com

Our Ref: PRW/DAHE/RE/MIT6.22b/101248.00021

27 February 2009

Dear Sirs

Account Number: 3176167

Stanford International Bank Limited (receiver-managers appointed) ("SIB")

Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We are the law firm instructed by the receiver-managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's records that you hold assets or accounts in the name, or otherwise for the benefit, of SIB. The Receivers are in the process of verifying and updating SIB's account information and we should be grateful if you could provide up to date details of all assets or accounts that you hold for SIB and the balances on those accounts.

SIB's records show that you hold at least one account for SIB, the details of which are as follows:

Account No.	Currency
3176167	USD

(22684933.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC316335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Düsseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Law Firm with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S' Cameron McKenna

Please could you confirm the accuracy of this information and whether there are other assets or accounts held with you in the name of SIB. Also, please could you provide us with any information regarding any assets or accounts held in the name, or for the benefit, of STC.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver. Please note, therefore, that at this juncture we are solely collating up to date information on assets and accounts to ensure that the Receivers can assess SIB's financial position. Needless to say, the Receivers also need this information to ensure that assets are not dissipated or otherwise jeopardised and please confirm that you will not pay out any monies without our consent.

In addition, if you have a claim against either SIB or STC, please provide details.

We expect to correspond with you further in the near future in order to confirm the Receivers' instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We would be grateful if you could respond within 10 days of the date of this letter.

Yours faithfully

CMS Cameron McKenna LLP

CMS Cameron McKenna LLP

Madsen, Iben

From: Plotkin, Robert [rplotkin@mcguirewoods.com]
Sent: 12 April 2009 17:00
To: Hennis, Daniel
Subject: Re: TD Waterhouse

Thank you. We have clarified it with her.

Sent from my BlackBerry Wireless Handheld

This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise by return e-mail and delete immediately without reading or forwarding to others.

From: Hennis, Daniel
To: Plotkin, Robert
Cc: Cutler, Christopher M.; Wolfe, Kurt E.; ALDRED, Duncan
Sent: Sun Apr 12 05:17:18 2009
Subject: Re: TD Waterhouse

Mr Plotkin

Thank you for your email below seeking to clarify the position following our firm's emails with Ms Estabrook.

As you saw from the emails, we ensured that you were copied in on all correspondence so as to comply with your standing instructions regarding communications with Toronto Dominion entities. I believe that in the course of that correspondence Ms Estabrook misunderstood what we were seeking to confirm and did not see the attachment that we referred her to which would have confirmed to her that the affiliate that she works for was not the one we were seeking to confirm details for. In the circumstances, I tried to call Ms Estabrook twice on Thursday evening and left an answer-phone message for her asking her to call me back in an attempt to clear up the confusion that the emails were causing and to explain to her, as we did in our email, that the letter had been dealt with by your firm and that the questions it raised did not relate to her company. I trust that this has been dealt with by you as I have not heard back from Ms Estabrook.

As we had already confirmed, all future correspondence on Toronto Dominion will be carried out through your firm.

Kind regards

Daniel Hennis

From: Plotkin, Robert
To: Hennis, Daniel
Cc: Cutler, Christopher M. ; Wolfe, Kurt E.
Sent: Thu Apr 09 18:02:39 2009
Subject: TD Waterhouse

Mr. Hennis: I write to clarify your Firm's email correspondence with Ms. Estabrook of TD Waterhouse. TD Waterhouse is used as a marketing prefix for a number of companies affiliated with The Toronto-Dominion Bank. The only TD Waterhouse-designated company that holds Stanford-related accounts is TD Waterhouse Private Investment Counsel ("PIC"), and these accounts were all clearly disclosed to you previously.

Unfortunately, one of the several letters that you sent directly to TD was directed to another TD Waterhouse entity, TD Waterhouse Canada. Ms. Estabrook acts as in-house counsel to that firm. She properly reported to you that the entity for which she acts does not have any Stanford-related accounts (confirming why none of theirs was frozen), nor do they number their accounts in the fashion of the number stated in your inquiry. This information is absolutely true as to her affiliated company, and does not impact in any way our prior disclosure

14/04/2009

of accounts at a different entity.

This confusion simply underscores the reason why we asked you to direct all communications to us. It will be far easier for us, in consultation with TD, to obtain the requested information from the appropriate entity and send it on to you. We see that this procedure is now firmly in place and understand that the letter to which Ms. Estabrook was responding was several weeks old, and indeed had already received a TD response.

To the extent that my Firm may have contributed to this confusion by being imprecise in its affiliate designations, you have my apologies. I trust this clarifies and resolves the situation, and obviates the need for further communications with Ms. Estabrook. Thank you.

Robert Plotkin

Robert Plotkin
McGuireWoods LLP
Washington Square
1050 Connecticut Avenue N.W.
Suite 1200
Washington, DC 20036-5317
202.857.1750 (Direct Line)
202.828.2970 (Direct FAX)
rplotkin@mcguirewoods.com

This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise by return e-mail and delete immediately without reading or forwarding to others.

Please consider the environment before printing

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. It is regulated by the Solicitors Regulation Authority of England and Wales. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

The contents of this e-mail (including any attachments) are confidential and may be legally privileged. If you are not the intended recipient of this e-mail, any disclosure, copying, distribution or use of its contents is strictly prohibited, and you should please notify the sender immediately and then delete it (including any attachments) from your system.

14/04/2009

Further information can be found at <http://www.law-now.com>

You may receive emails from us that offer you access to our range of legal and added-value services, as well as our publications and events. If you do not wish to receive such emails, please forward this email to optout@ems-emck.com. Law-Now subscribers: this will not affect your registration for Law-Now, our free email and online information service, unless you indicate otherwise.

TAB 47

TD Waterhouse
Ernst & Young Tower, 222 Bay street, 15th Floor,
Toronto, Ontario, M5K 1A2
CANADA
FAO: Legal Department

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC4A 4DD

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

27 February 2009

Dear Sirs

Account Number: NP6941

Stanford International Bank Limited (receiver-managers appointed) ("SIB")

Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We are the law firm instructed by the receiver-managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's records that you hold assets or accounts in the name, or otherwise for the benefit, of SIB. The Receivers are in the process of verifying and updating SIB's account information and we should be grateful if you could provide up to date details of all assets or accounts that you hold for SIB and the balances on those accounts.

SIB's records show that you hold at least one account for SIB, the details of which are as follows:

Account No.	Currency
NP6941	USD

(22685027.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC4A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Düsseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

Please could you confirm the accuracy of this information and whether there are other assets or accounts held with you in the name of SIB. Also, please could you provide us with any information regarding any assets or accounts held in the name, or for the benefit, of STC.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver. Please note, therefore, that at this juncture we are solely collating up to date information on assets and accounts to ensure that the Receivers can assess SIB's financial position. Needless to say, the Receivers also need this information to ensure that assets are not dissipated or otherwise jeopardised and please confirm that you will not pay out any monies without our consent.

In addition, if you have a claim against either SIB or STC, please provide details.

We expect to correspond with you further in the near future in order to confirm the Receivers' instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We would be grateful if you could respond within 10 days of the date of this letter.

Yours faithfully

CMCK

CMS Cameron McKenna LLP

C/M/S/ Cameron McKenna

TD Waterhouse
Ernst & Young Tower,
222 Bay Street, 15th Floor,
Toronto, Ontario, M5K 1A2
CANADA

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Your Ref:

Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")
Stanford Trust Company Ltd (in receiver-managership) ("STC")
(SIB and STC are defined as the "Companies")

We refer to our letter of 27 February 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

c:\documents and settings\laxj\desktop\#22694744 v1 - lett merge master 11 march 2009.doc

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'CMK', is positioned above the typed name.

CMS Cameron McKenna LLP

MAR-26-2009 13:44 From: TD BANK

4163855535

To: 4165627238

P.2/3

C/M'S/ Cameron McKenna

TD Waterhouse
Trust & Young Tower,
222 Bay Street, 15th Floor,
Toronto, Ontario, M5K 1A2
CANADA

CMS Cameron McKenna LLP

Nine House
180 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.lbw-how.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.town@cms-cmk.com

Your Ref:

Our Ref: RIVPRW/DAHE/MT6.29a/01248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")
Stanford Trust Company Ltd (in receiver-managership) ("STC")
(SIB and STC are defined as the "Companies")

We refer to our letter of 27 February 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "all the property, undertakings and assets" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

c:\documents and settings\waj\Desktop\22694744 v1 - let merge master 11 march 2009.doc

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number 05310333. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent status and qualifications. A list of persons and their professional qualifications is open to inspection at the registered office, Nine House, 180 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers, regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS (Group of Independent European) law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Aiglon, Athens, Astoria, Beijing, Bangalore, Buenos Aires, Casablanca, Chicago, Dresden, Düsseldorf, Edinburgh, Frankfurt, Hamburg, Hong Kong, Istanbul, Lyon, Macao, Milan, Mexico City, Moscow, Munich, New York, Prague, Sao Paulo, Singapore, Seoul, Shanghai, Sofia, Stockholm, Stuttgart, Taipei, Warsaw and Zurich. www.cmslegal.com

The members of CMS are in association with the Law Firm with offices in Berlin, Amst, Dussel, Dussel and Rome.

No action shall be taken in respect of any court proceedings, other proceedings or other notices of any kind without specific prior written agreement.

MAR-26-2009 12:44 From: TD B&K

416303535

To: 4169827838

P.3/3

C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully

OMS Cameron McKenna LLP.

CMS Cameron McKenna LLP

Madsen, Iben

From: Hennis, Daniel
Sent: 27 March 2009 20:43
To: Rees, Rachel; O'Connor, William; Madsen, Iben
Subject: FW: TD/Stanford - Contact with TD Waterhouse

fyi

-----Original Message-----

From: Hennis, Daniel
Sent: 27 March 2009 20:42
To: 'Wolfe, Kurt E.'
Cc: Plotkin, Robert; Cutler, Christopher M.; WILTSHIRE, Peter; HICKMOTT, Robert
Subject: RE: TD/Stanford - Contact with TD Waterhouse

Kurt

I apologise for the breakdown in communication that has meant that our correspondence has not been addressed to you. I have checked the file and there is a note highlighting that all communication for TD should be directed to McGuire Woods, so this should not happen again.

In answer to your letter, I believe that there has been a mix up in the correspondence to TD Waterhouse and to Toronto Dominion Bank.

TD Waterhouse

The initial letter regarding accounts in the name of Stanford International Bank with this Institution was sent out on 27 February and a further letter was sent on 11 March. However, the information we requested regarding account balances was provided by you in an email from Christopher Cutler on 4 March 2009. As most of the information provided in that email was about Toronto Dominion Bank, it appears that it was filed on only the latter file and caused us to write to TD Waterhouse again. We therefore have the information requested in our 27 February letter for TD Waterhouse and apologise for this mistake.

Toronto Dominion Bank

Our first letter was sent to Toronto Dominion Bank on 22 February and a second letter was sent on 27 February when information regarding a previously unidentified account came to light. As above, the account information we requested in the former letter was provided in the email of 4 March 2009. We also received a response from Robert Plotkin on 17 March 2009 to our letter of 27 February.

As we have indicated in our previous correspondence, talks are ongoing between the US Receiver and the Antiguan Receiver-Managers regarding a co-operation agreement. In the meantime, all funds held by you in the name or for the benefit of Stanford International Bank should be frozen unless otherwise ordered by the Canadian court.

Kind regards

Daniel Hennis
 Associate
 CMS Cameron McKenna LLP
 Tel: 020 7367 3524
 Fax: 020 7367 2000

-----Original Message-----

From: Wolfe, Kurt E. [mailto:KWolfe@mcguirewoods.com]

30/03/2009

Sent: 27 March 2009 19:34
To: Hennis, Daniel
Cc: Plotkin, Robert; Cutler, Christopher M.
Subject: TD/Stanford - Contact with TD Waterhouse

Mr. Hennis,

Attached please find a letter from Chris Cutler regarding your firm's March 11, 2009 letter to TD Waterhouse.

Kind Regards,

Kurt E. Wolfe

McGUIREWOODS
McGuireWoods LLP
Washington Square
1050 Connecticut Avenue N.W.
Suite 1200
Washington, DC 20036-5317
202.857.2415 (Direct Line)
202.857.1737 (Direct FAX)
kwolfe@mcguirewoods.com

This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise by return e-mail and delete immediately without reading or forwarding to others.

Madsen, Iben

From: Wolfe, Kurt E. [KWolfe@mcguirewoods.com]
Sent: 27 March 2009 19:34
To: Hennis, Daniel
Cc: Plotkin, Robert; Cutler, Christopher M.
Subject: TD/Stanford - Contact with TD Waterhouse

Mr. Hennis,

Attached please find a letter from Chris Cutler regarding your firm's March 11, 2009 letter to TD Waterhouse.

Kind Regards,

Kurt E. Wolfe

McGUIREWOODS
McGuireWoods LLP
Washington Square
1050 Connecticut Avenue N.W.
Suite 1200
Washington, DC 20036-5317
202.857.2415 (Direct Line)
202.857.1737 (Direct FAX)
kwolfe@mcguirewoods.com

This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise by return e-mail and delete immediately without reading or forwarding to others.

30/03/2009

McGuireWoods LLP
Washington Square
1050 Connecticut Avenue N.W.
Suite 1200
Washington, DC 20036-5317
Phone: 202.857.1700
Fax: 202.857.1737
www.mcguirewoods.com

McGUIREWOODS

Christopher M. Cutler
Direct: 202.857.1706.

ccutler@mcguirewoods.com
Direct Fax: 202.826.2977

March 27, 2009

VIA EMAIL

Daniel Hennis
Mitre House
160 Aldersgate Street
London EC1A 4DD

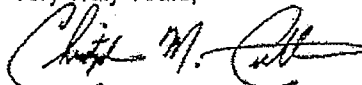
Re: March 11, 2009 Letter to TD Waterhouse

Dear Mr. Hennis:

We are in receipt of your firm's March 11, 2009 letter addressed to TD Waterhouse, in which you request a response to your letter of February 27, 2009. As we have made clear in past correspondence with your firm, all intended communication with Toronto Dominion Bank and any of its subsidiaries or affiliates must be directed to McGuireWoods. We again urge you to take note of this attorney-client relationship and, in the future, address all inquiries to Robert Plotkin at 202.857.1750, or me at the number listed above.

Thank you for your cooperation, and please send us a copy of your letter addressed to TD Waterhouse dated February 27, 2009. We will address that letter in due course.

Very Truly Yours,



Christopher M. Cutler

Enclosure: March 11, 2009 Letter

cc: Robert Plotkin, Esq.
Kurt Wolfe, Esq.



Waterhouse
Private Client Services

Portfolio name: STANFORD INTERN'L BANK LIMITED
Portfolio number: NP6941
Date: January 1, 2009 to January 31, 2009

Page 3 of 3
Private Investment Counsel

Commissions, fees and taxes

	This period Jan 1 2009 to Jan 31 2009 (\$)	Year-to-date Jan 1 2009 to Jan 31 2009 (\$)
Commissions	7,256.74	7,256.74
Fees before taxes	2,324.90	2,324.90

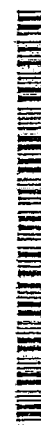
Fees

Fees are based on a percentage of the market value of your portfolio.
At the end of each month, we charge you for the fees incurred during that month.

The investment mix of your portfolio

Type of Investment	Value on Jan 31 2009 (\$)	Percentage of your portfolio on Jan 31 2009	Targeted range	The investment mix of your portfolio on Jan 31 2009
Equities				
A. Canadian equities	1.14	0.00%		
B. U.S. equities	5,058.53	2.55%		
C. International equities	0.00	0.00%		
Subtotal equities	5,059.67	2.55%		
Fixed income				
D. Bonds and preferred shares	-8,906.25	-4.49%		
E. Cash and cash equivalents	202,384.20	101.94%		
Subtotal fixed income	193,477.95	97.45%		
Total portfolio	198,537.62	100.00%		

received from
Bank of Montreal
20.03.09



Madsen, Iben

From: Estabrook, Jean [jean.estabrook@td.com]
Sent: 09 April 2009 16:46
To: O'Connor, William
Cc: Rees, Rachel; Hennis, Daniel; Madsen, Iben; CCutler@mcguirewoods.com; rplotkin@mcguirewoods.com; Braunstein, David; Taylor, Colin
Subject: RE: TD Waterhouse Canada Inc. and Stanford International Bank Limited and Stanford Trust Company Limited-Account No. NP6941

Will, this is getting very confusing. I repeat the information given to you in my first email that TD Waterhouse Canada Inc. does not hold Account NP6941 or any other account in the name of Stanford International Bank Limited. TD Waterhouse Canada Inc. ("TD Waterhouse") has several divisions, one of which is TD Waterhouse Private Investment Advice. The account you refer to is not held within any division of TD Waterhouse.

You are correct that TD Waterhouse is an affiliate of The Toronto-Dominion Bank.

In the email attachment you sent to me, the only reference I see is to an account with The Toronto-Dominion Bank. Have I missed the reference you refer to below as to accounts held by TD Waterhouse Private Investment? Could you advise?

It may be that any reference to TD Waterhouse Private Investment is a mistaken reference to another affiliate of The Toronto-Dominion Bank, Private Investment Counsel Inc.

Jean

From: O'Connor, William [mailto:William.OConnor@cms-cmck.com]
Sent: Thursday, April 09, 2009 10:41 AM
To: Estabrook, Jean
Cc: Rees, Rachel; Hennis, Daniel; Madsen, Iben; CCutler@mcguirewoods.com; rplotkin@mcguirewoods.com; Braunstein, David; Taylor, Colin
Subject: RE: TD Waterhouse Canada Inc. and Stanford International Bank Limited and Stanford Trust Company Limited-Account No. NP6941

Dear Ms Estabrook,

Thank you for your email. First, I referred you to counsel at McGuire Woods because in a letter from McGuire Woods dated 27 March 2009 (attached to previous email) we were instructed that "all intended communication with Toronto Dominion Bank and any of its subsidiaries or affiliates must be directed to McGuire Woods". I apologise if TD Waterhouse Canada Inc. is neither a subsidiary nor an affiliate of Toronto Dominion Bank.

As to the substance of my email, it appears that there may be some confusion here. As I understand it from your email, TD Waterhouse Canada Inc. is a separate entity from TD Waterhouse Private Investment. At the time of writing our letter of 27 February the only information we possessed showed that monies in the name of Stanford International Bank Limited were held by "TD Waterhouse". From correspondence with McGuire Woods, it has transpired that these monies were held by "TD Waterhouse Private Investment" (see top of page 2 of the PDF "email correspondence"). It would therefore appear that, on the understanding that TD Waterhouse Private Investment is a separate company to TD Waterhouse Canada Inc., our original letter of 27 February should not have been sent to you, for which I apologise.

Thank you for assisting me to clarify this.

Regards,

na/n4/2009

Will.

-----Original Message-----

From: Estabrook, Jean [mailto:jean.estabrook@td.com]

Sent: 09 April 2009 14:55

To: O'Connor, William

Cc: Rees, Rachel; Hennis, Daniel; Madsen, Iben; CCutler@mcguirewoods.com; rplotkin@mcguirewoods.com; Braundstein, David; Taylor, Colin

Subject: RE: TD Waterhouse Canada Inc. and Stanford International Bank Limited and Stanford Trust Company Limited-Account No. NP6941

Dear Mr. O'Connor:

As noted below, I am counsel for TD Waterhouse Canada Inc., so there is no need for me to refer to counsel as you suggest. Further, the correspondence you attach refers to funds held in the name of one of the above-noted entities with The Toronto-Dominion Bank, not TD Waterhouse Canada Inc. These are two different corporations. I was responding to an inquiry from your firm directed to TD Waterhouse Canada Inc only. I trust that this is now clear to you.

Jean Estabrook
Senior Legal Counsel
TD Waterhouse Canada Inc.

From: O'Connor, William [mailto:William.OConnor@cms-cmck.com]

Sent: Thursday, April 09, 2009 9:40 AM

To: Estabrook, Jean

Cc: Rees, Rachel; Hennis, Daniel; Madsen, Iben; CCutler@mcguirewoods.com; rplotkin@mcguirewoods.com

Subject: FW: TD Waterhouse Canada Inc. and Stanford International Bank Limited and Stanford Trust Company Limited-Account No. NP6941

Dear Ms Estabrook,

Thank you for your email below. We have already been in correspondence with Robert Plotkin and Christopher Cutler of McGuire Woods (copied in to this email) about this and other letters sent to Toronto Dominion Bank. As you will see from the attached correspondence, in particular the email sent by my colleague Daniel Hennis on 27 March 2009, we believe that Messrs Plotkin and Cutler have answered all of our questions.

We are concerned, however, that you should tell us that TD Waterhouse has no accounts in the name of Stanford International Bank. As you will see in the attached PDF called "email correspondence", Mr Cutler confirmed to us on 4 March 2009 that account NP6941 was an account held at TD Waterhouse in the name of Stanford International Bank, containing \$45,162. Please could you clarify the position in conjunction with your counsel and confirm what the position is by return.

Many thanks.

Will.

Will O'Connor
Trainee Solicitor
CMS Cameron McKenna LLP
william.oconnor@cms-cmck.com
+44 (0)20 7367 2581

www.law-now.com

From: Estabrook, Jean
To: Rees, Rachel

Cc: Braunstein, David
Sent: Wed Apr 08 21:37:57 2009
Subject: TD Waterhouse Canada Inc. and Stanford International Bank Limited and Stanford Trust Company Limited-Account No. NP6941

CMS Cameron McKenna LLP

Dear Sirs:

The letter from your firm directed to TD Waterhouse in Toronto, Canada dated February 27, 3009, has been forwarded to me for reply. I am in-house counsel for TD Waterhouse Canada Inc. ("TD Waterhouse").

TD Waterhouse has no accounts in the name of either of the entities noted above and the account number provided in your letter is not one of our account numbers.

Should you require any further information, you may reach me by email at this address or on my direct line (416) 542-0116.

Yours truly,

Jean Estabrook
 Senior Legal Counsel
 TD Waterhouse Canada Inc.

NOTICE OF CONFIDENTIALITY

This communication including any information transmitted with it is intended only for the use of the addressees and is confidential. If you are not an intended recipient or responsible for delivering the message to an intended recipient, any review, disclosure, conversion to hard copy, dissemination, reproduction or other use of any part of this communication is strictly prohibited, as is the taking or omitting of any action in reliance upon this communication. If you receive this communication in error or without authorization please notify us immediately by return e-mail or otherwise and permanently delete the entire communication from any computer, disk drive, or other storage medium.

If the above disclaimer is not properly readable, it can be found at www.td.com/legal

AVERTISSEMENT DE CONFIDENTIALITE

Ce courriel, ainsi que tout renseignement ci-inclus, destiné uniquement aux destinataires susmentionnés, est confidentiel. Si vous n'êtes pas le destinataire prévu ou un agent responsable de la livraison de ce courriel, tout examen, divulgation, copie, impression, reproduction, distribution, ou autre utilisation d'une partie de ce courriel est strictement interdit de même que toute intervention ou abstraction à cet égard. Si vous avez reçu ce message par erreur ou sans autorisation, veuillez en aviser immédiatement l'expéditeur par retour de courriel ou par un autre moyen et supprimer immédiatement cette communication entière de tout système électronique.

Si l'avis de non-responsabilité ci-dessus n'est pas lisible, vous pouvez le consulter à www.td.com/francais/legale

Please consider the environment before printing

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. It is regulated by the Solicitors Regulation Authority of England and Wales. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb.
www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

The contents of this e-mail (including any attachments) are confidential and may be legally privileged. If you are not the intended recipient of this e-mail, any disclosure, copying, distribution or use of its contents is strictly prohibited, and you should please notify the sender immediately and then delete it (including any attachments) from your system.

Further information can be found at <http://www.law-now.com>

You may receive emails from us that offer you access to our range of legal and added-value services, as well as our publications and events. If you do not wish to receive such emails, please forward this email to optout@cms-cmck.com. Law-Now subscribers: this will not affect your registration for Law-Now, our free email and online information service, unless you indicate otherwise.

Madsen, Iben

From: Plotkin, Robert [rplotkin@mcguirewoods.com]
Sent: 12 April 2009 17:00
To: Hennis, Daniel
Subject: Re: TD Waterhouse

Thank you. We have clarified it with her.

Sent from my BlackBerry Wireless Handheld

This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise by return e-mail and delete immediately without reading or forwarding to others.

From: Hennis, Daniel
To: Plotkin, Robert
Cc: Cutler, Christopher M.; Wolfe, Kurt E.; ALDRED, Duncan
Sent: Sun Apr 12 05:17:18 2009
Subject: Re: TD Waterhouse

Mr Plotkin

Thank you for your email below seeking to clarify the position following our firm's emails with Ms Estabrook.

As you saw from the emails, we ensured that you were copied in on all correspondence so as to comply with your standing instructions regarding communications with Toronto Dominion entities. I believe that in the course of that correspondence Ms Estabrook misunderstood what we were seeking to confirm and did not see the attachment that we referred her to which would have confirmed to her that the affiliate that she works for was not the one we were seeking to confirm details for. In the circumstances, I tried to call Ms Estabrook twice on Thursday evening and left an answer-phone message for her asking her to call me back in an attempt to clear up the confusion that the emails were causing and to explain to her, as we did in our email, that the letter had been dealt with by your firm and that the questions it raised did not relate to her company. I trust that this has been dealt with by you as I have not heard back from Ms Estabrook.

As we had already confirmed, all future correspondence on Toronto Dominion will be carried out through your firm.

Kind regards

Daniel Hennis

From: Plotkin, Robert
To: Hennis, Daniel
Cc: Cutler, Christopher M. ; Wolfe, Kurt E.
Sent: Thu Apr 09 18:02:39 2009
Subject: TD Waterhouse

Mr. Hennis: I write to clarify your Firm's email correspondence with Ms. Estabrook of TD Waterhouse. TD Waterhouse is used as a marketing prefix for a number of companies affiliated with The Toronto-Dominion Bank. The only TD Waterhouse-designated company that holds Stanford-related accounts is TD Waterhouse Private Investment Counsel("PIC"), and these accounts were all clearly disclosed to you previously.

Unfortunately, one of the several letters that you sent directly to TD was directed to another TD Waterhouse entity, TD Waterhouse Canada. Ms. Estabrook acts as in-house counsel to that firm. She properly reported to you that the entity for which she acts does not have any Stanford-related accounts (confirming why none of theirs was frozen), nor do they number their accounts in the fashion of the number stated in your inquiry. This information is absolutely true as to her affiliated company, and does not impact in any way our prior disclosure

16/04/2009

of accounts at a different entity.

This confusion simply underscores the reason why we asked you to direct all communications to us. It will be far easier for us, in consultation with TD, to obtain the requested information from the appropriate entity and send it on to you. We see that this procedure is now firmly in place and understand that the letter to which Ms. Estabrook was responding was several weeks old, and indeed had already received a TD response.

To the extent that my Firm may have contributed to this confusion by being imprecise in its affiliate designations, you have my apologies. I trust this clarifies and resolves the situation, and obviates the need for further communications with Ms. Estabrook. Thank you.

Robert Plotkin

Robert Plotkin
McGuireWoods LLP
Washington Square
1050 Connecticut Avenue N.W.
Suite 1200
Washington, DC 20036-5317
202.857.1750 (Direct Line)
202.828.2970 (Direct FAX)
rplotkin@mcguirewoods.com

This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise by return e-mail and delete immediately without reading or forwarding to others.

Please consider the environment before printing

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. It is regulated by the Solicitors Regulation Authority of England and Wales. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

The contents of this e-mail (including any attachments) are confidential and may be legally privileged. If you are not the intended recipient of this e-mail, any disclosure, copying, distribution or use of its contents is strictly prohibited, and you should please notify the sender immediately and then delete it (including any attachments) from your system.

16/04/2009

Further information can be found at <http://www.law-now.com>

You may receive emails from us that offer you access to our range of legal and added-value services, as well as our publications and events. If you do not wish to receive such emails, please forward this email to optout@cms-cmck.com. Law-Now subscribers: this will not affect your registration for Law-Now, our free email and online information service, unless you indicate otherwise.

TAB 48

To: Hennis, Daniel[Daniel.Hennis@cms-cmck.com]
Cc: O'Connor, William[William.OConnor@cms-cmck.com]; Madsen, Iben[Iben.Madsen@cms-cmck.com]
From: Rees, Rachel
Sent: Thur 19/03/2009 5:29:32 PM
Importance: Normal
Subject: Letters
MAIL RECEIVED: Thur 19/03/2009 5:29:41 PM
Letter to TDS Town Homes - 19 March '09.PDF
Letter to Marex Financial - 19 March '09.PDF
D B Commodity Services LLC - 19 March '09.PDF

The following letters have gone today:

Response to SSM - not yet gone but Iben has sent to you for any comments.
Letter to Townhomes - Iben new tab needed for this with the info Dan/Sarah provided earlier of the 3 plots of land being developed - these with letter are on your desk
Response to Marex letter Sarah sent earlier
Response to DB Commodity Services

Iben/Will, please updates spreadsheets and word doc. I have tried to update file as I have gone along, but Iben please check, thanks.

I think that leaves outstanding responding to Cleary Gottlieb re Acon Milagro. Will try to look at that tonight or tomorrow if am in but if am not in, can someone speak to Rob about how to respond in case I don't manage it tonight.

Can anyone think of anything else re letters?

C/M/S/ Cameron McKenna

TDS Town Homes
2460 Sand Lake Road
Orlando, FL 32809
UNITED STATES OF AMERICA
FAO: The Company Secretary

CMS Cameron McKenna LLP

Mitre House
180 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmk.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

19 March 2009

Dear Sirs

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")
(together the "Companies")

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's and STC's records that SIB and/or STC have invested in your company and that you are in the process of developing three plots in Davenport, Florida. The Receivers are in the process of verifying and updating SIB's and STC's register of holdings. Please could you provide up to date details of the respective Companies' investment in your company, whether by debt or equity as well as details of the stage the developments have reached.

Please could you also provide us with details of any dealings of SIB and STC in the shares of your company, from the time when any shareholding was first acquired.

You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial positions of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

(22701602.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 180 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies. This is a matter for you to consider with your legal advisers but, in our clients' view, the proper course is for the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold your company liable for paying these monies or assets away.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMS Cameron McKenna LLP

CMS Cameron McKenna LLP

TAB 49

C/M/S/ Cameron McKenna

The Majestic Grille
c/o Majestic American Grille and Bar LLC
145 S Main Street
Memphis, TN 38103
UNITED STATES OF AMERICA

FAO: The Company Secretary

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 3524
daniel.hennis@cms-cmck.com

Our Ref: DAHE/PRW/MIT6.22b/101248.00021

22 April 2009
By Post

Dear Sirs

Stanford International Bank Limited ("SIB") (in Liquidation)
Stanford Trust Company Limited ("STC") (Receiver-Managers appointed)
(SIB and STC are defined as the "Companies")

We are the law firm instructed by the Joint Liquidators of SIB (the "Liquidators"), appointed in Antigua and Barbuda, where the Companies are registered. We enclose a copy of the Order of the High Court of Justice in Antigua and Barbuda appointing the Liquidators, dated 15 April 2009. Prior to being appointed Liquidators, our clients were appointed Joint Receiver-Managers of both SIB and STC by the Antiguan Financial Services Regulatory Commission on 19 February 2009, which appointment was ratified by an Order of the High Court of Justice in Antigua and Barbuda dated 26 February 2009. Our clients continue to act as the Receiver-Managers of STC.

The Liquidators' investigations have identified that SIB invested \$1,322,834 in your company. The Liquidators are in the process of verifying and updating SIB's investment and account information and we should be grateful if you would provide up to date details of all payments made to you and what the purpose of those payments were, whether as investments in equities, debt or otherwise. Please also provide information regarding any investments made by STC in your company.

You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB (the "US Receiver"). The Liquidators are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

(22715147.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies. This is a matter for you and your legal advisers but, in our clients' view, the proper course is for the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue through either agreement between the Liquidators and the US Receiver or by order of a competent court. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away. The Liquidators are currently applying to the US Courts for Chapter 15 recognition of their appointment in Antigua.

We look forward to hearing from you with the information requested above, and ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMS Cameron McKenna LLP.

CMS Cameron McKenna LLP

Enc.

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



Claim No. ANUHCv 2009/ 0149

In the Matter of Stanford International Bank Limited (In Receivership)
-And-

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

In the Matter of an Application for the Liquidation and Dissolution of
Stanford International Bank Limited and the Appointment of Liquidators



ORDER

BEFORE THE HONOURABLE JUSTICE DAVID HARRIS, IN OPEN COURT

DATED THE 15TH DAY OF APRIL, 2009

ENTERED THE 17TH DAY OF APRIL, 2009

UPON THE Hearing of the Petition filed herein on the 25th day of March, 2009.

AND UPON READING the Petition and Affidavits of Paul A. Ashe and Nigel Hamilton-Smith filed herein on the 25th day of March 2009 in support of the Petition;

AND UPON HEARING the evidence of Paul A. Ashe and Nigel Hamilton-Smith given in Court on the 15th day of April, 2009

AND UPON HEARING Charlesworth O. D. Brown, Counsel for the Petitioner, Jasmine Wade appearing with him; Conliffe Clarke, Counsel for Alexander M. Fundora, and several other creditors and an interested persons, appearing with Marcel E. Commodore and R. Dexter Wason; Leslie Anne Brisette, Counsel for Victoria Rolston and other creditors and interested persons; and Sir Clare K. Roberts QC, amicus curiae, Counsel for Ralph S. Janvey, US Receiver of the

Stanford International Bank Limited appointed by the United States District Court for the Northern District of Texas, Dallas Division United States of America.

THE PETITION herein

Having been filed by Paul A. Ashe, the Supervisor of International Banks and Trusts of the Financial Services Regulatory Commission, the Appropriate Official, under section 300 of the International Business Corporations Act, Cap. 222 of the Laws of Antigua and Barbuda (the Act);

Having been heard on the 6th, 7th, 8th, 9th, 14th, and 15th days of April 2009 together with the Petition of Alexander M. Fundora, a creditor and an interested person, filed on the 9th day of March 2009 under section 220 of the Act in Claim No; ANUHCv 2009/ 0126 (the Fundora Petition).

THIS COURT having

dismissed the Fundora Petition on the ground that Mr. Fundora has no standing to present the Fundora Petition under section 220 of the Act;

satisfied itself that the Stanford International Bank had acted in contravention of the Act and that the Appropriate Official has standing and met the pre requisite conditions stipulated under section 300 of the Act;

considered the evidence adduced in support of and in opposition to the Petition;

noted the failure of the Stanford International Bank Limited to oppose the Petition or otherwise avail itself of the opportunity to be heard during the proceedings by itself or through Counsel.

AND THIS COURT having determined that in the circumstances it is just and convenient that the Stanford International Bank be liquidated and dissolved under the supervision of this Court pursuant to the Act.

IT IS HEREBY ORDERED THAT:

1. Stanford International Bank Limited (the "Bank") be liquidated and dissolved under the supervision of this Honourable Court pursuant to the provisions of the International Business Corporations Act, Cap. 222, as amended, of the Laws of Antigua and Barbuda (the Act).
2. Nigel Hamilton-Smith and Peter Wastell be and are hereby appointed liquidators (the "Liquidators") of the Bank, with all of the powers and duties of a liquidator as contained in the Act or any other legislation

related thereto and with further powers, duties and responsibilities as conferred by this Order.

3. The Liquidators shall forthwith give notice of the liquidation and the appointment of the Liquidators to each known claimant and creditor of the Bank and all other interested persons by publishing a notice in the Official Gazette and in a newspaper with national circulation in Antigua and Barbuda and otherwise give notice in every jurisdiction where the Bank had a place of business..
4. The Liquidators shall take possession of, gather in and realise all the present and future assets and property of the Bank, including without limitation, any real and personal property, cash, choses in action, negotiable instruments, security granted or assigned to the Bank by third parties including property held in trust or for the benefit of the Bank, and rights, tangible or intangible, wheresoever situate and to take, such steps as are necessary or appropriate to verify the existence and location of all the assets of the Bank, or any assets formerly held whether directly or indirectly or to the order of or for the benefit of the Bank or any present or former subsidiary or company associated with the Bank, including the terms of all agreements or other arrangements relating thereto, whether written or oral, the existence or assertion of any lien, charge, encumbrance or security interest thereon, and any other matters which in the opinion of the Liquidators may affect the extent, value, existence, preservation, and liquidation of the assets and property of the Bank.
5. All assets, tangible and intangible and wheresoever situate, shall vest in the Liquidators, who shall collect and gather in all such assets for the general benefit of the Bank's creditors and as may be directed by this Court.
6. The Liquidators shall open and maintain in their official name as Liquidators a bank account in this jurisdiction or in such other jurisdiction as they consider appropriate (collectively referred to as the "Account"), in order to deposit therein the funds so gathered and realised.
7. The funds in the Account and any other of the Bank's assets and property are to be held for the benefit of the depositors, creditors and investors of the Bank as their interests appear in accordance with the laws of Antigua and Barbuda, subject to the payment of the fees, expenses and costs of the receivership and liquidation which shall be paid in the following order in priority to claims of depositors, creditors and investors:
 - 7.1 The fees and expenses of the Receiver-Managers and of the Liquidators, including fees and expenses of legal counsel, and agents, accountants, investigators or other experts engaged by the Receiver-Managers and

the Liquidators to assist them in the conduct of their duties and responsibilities;

- 7.2 The costs of the receivership and the liquidation, including but not limited to any costs of retaining the Bank's staff and officers to assist in liquidation including without limitation benefits and expenses, rent, power telephone, charges associated with computer systems, bank charges and interest and any other costs that in the opinion of the Liquidators are required to facilitate the liquidation process;
- 7.3 Severance payments to former employees of the Bank;
- 7.4 The balance to be paid on account of the claims of creditors and depositors of the Bank as at the date of this Order and in accordance with their priority under the Act and other laws of Antigua and Barbuda, or as may be ordered by this Honourable Court with the remaining balance, if any, to be distributed to the shareholders of the Bank in accordance with their entitlement.
8. The Liquidators shall have a first priority security interest in the assets and property of the Bank in priority to all other persons as security for the Liquidators' fees, expenses and costs.
9. The Liquidators shall be at liberty, and without the necessity of any further order, to summon before the High Court for examination under oath any person reasonably thought to have knowledge of the affairs of the Bank or any person who is or has been a director, officer, employee, agent, shareholder, accountant of the Bank, or such other person believed to be knowledgeable of the affairs of the Bank and to order such person(s) liable to be examined to produce any books, documents, correspondence or papers in his or her possession or power relating to all or in part to the Bank, its dealings, property and assets and the Liquidators are authorised to issue writs of subpoena ad testificandum and duces tecum for the compulsory attendance of any of the persons aforesaid required for such examination.
10. The Bank and any person holding or reasonably believed to have in their possession or power any assets or property of the Bank including without limitation, computer records, programs, disks, documents, books of account, corporate records, minutes, opinions rendered to the Bank, documents of title, electronic or otherwise (collectively called "Papers") relating in whole or in part to the Bank or such persons, dealings, or property showing that he or she is indebted to the Bank may be required by the Liquidators to produce or deliver over such property forthwith to the Liquidators notwithstanding any claim or lien that such person may have or claim on such assets and property and the Liquidators shall have full and complete possession and control of such assets and property of

the Bank including its premises. In the event of a bona fide dispute as to ownership and legal entitlement to such property and Papers, the Liquidators shall take away copies of such Papers.

11. Further, and without limiting the generality of paragraphs 9 and 10 hereof:
- 11.1 The (i) Bank; (ii) all of its current and former directors, officers, managers, employees, agents, accountants, holders of powers of attorney, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Liquidators of the existence of any Property in such Person's possession, power, control, or knowledge, and shall grant immediate and continued access to the Property to the Liquidators, and shall deliver all such Property to the Liquidators upon the Liquidators' request, subject only to any privilege attaching to solicitor-client communications or statutory provisions prohibiting such disclosure;
- 11.2 All Persons shall forthwith advise the Liquidators of the existence of and grant access to and deliver to the Liquidators or to such Agent or Agents they may appoint, any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Bank, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Liquidators or permit the Liquidators to make, retain and take away copies thereof and grant to the Liquidators unfettered access to and use of accounting, computer, software and physical facilities relating thereto, subject only to any privilege attaching to solicitor-client communications or statutory provisions prohibiting such disclosure;
- 11.3 If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Liquidators for the purpose of allowing the Liquidators to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Liquidators in their discretion deem expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Liquidators. Further, for the purposes of this paragraph, all Persons shall provide the Liquidators

with all such assistance in gaining immediate access to the information in the Records as the Liquidators may in their discretion require including providing the Liquidators with instructions on the use of any computer or other system and providing the Liquidators with any and all access codes, account names and account numbers that may be required to gain access to the information; and

- 11.4 The Persons are hereby restrained and enjoined from disturbing or interfering with the Liquidators and with the exercise of the powers and authority of the Liquidators conferred hereunder.
12. The Liquidators are authorised in their own names or on behalf of the Bank as Liquidators to join in and execute, assign, issue and endorse such transfers conveyances, contracts, leases, deeds, bill of sale, cheques, bills of lading or exchange or other documents of whatever nature in respect of any assets and property of the Bank as may be required to carry out their duties including the realisation and liquidation of the assets of the Bank or for any purpose pursuant to this Order or under the law.
13. The remuneration of the Liquidators and their expenses and costs, may be drawn on account of the total on a monthly basis from the assets from the Bank including cash and deposits on hand, on the basis of the time expended by the Liquidators and their staff at rates to be approved by this Court, provided always that the statement of the Liquidators' fees expenses and costs for a particular month must be presented to the Court within 7 days of the following month.
14. The Liquidators may engage agents, appraisers, auctioneers, brokers, or any other experts as may be required to assist them with the liquidation process and determining claims in the liquidation.
15. The Liquidators may retain independent legal advice and engage legal counsel both inside and outside Antigua and Barbuda to assist them for purposes of fulfilling their duties hereunder.
16. No person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Bank, without written consent of the Liquidators or leave of this Honourable Court.
17. All persons having oral or written agreements with the Bank or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services; insurance, transportation and freight services, utility or other services to the Bank are hereby restrained until further Order of this Honourable Court from

discontinuing, altering, interfering-with or terminating the supply of such goods or services as may be required by the Liquidators; and that the Liquidators shall be entitled to the continued use of the Bank's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Liquidators in accordance with normal payment practices of the Bank or such other practices as may be agreed upon by the supplier or service provider and the Liquidators, or as may be ordered by this Honourable Court,

18. The Liquidators shall have the authority as officers of this Honourable Court to act in Antigua and Barbuda or any foreign jurisdiction where they believe assets, property or Papers of the Bank may be situate or traced at equity or otherwise, and shall have the right to bring any proceeding or action in Antigua and Barbuda and/or in a foreign jurisdiction for the purpose of fulfilling their duties and obligations under this Order and to seek the assistance of any Court of a foreign jurisdiction in the carrying out of the provisions of this Order, including without limitation, an order of examination of persons believed to be knowledgeable of the affairs, assets, property and Papers of the Bank and to assist the Liquidators in the recovery of the assets and property of the Bank.
19. The Liquidators shall have the authority to initiate, prosecute and continue the prosecution of any and all proceedings, and to defend all proceedings for the benefit of the Bank's creditors now pending or hereinafter initiated with respect to the Bank and, upon receiving the approval of this Court, to settle or compromise any such proceeding.
20. The Liquidators are hereby constituted as foreign representatives for the purposes of any proceeding with respect to the Bank that may be commenced or taken under any applicable law outside of Antigua and Barbuda, including but not limited to bankruptcy, trust, insolvency, company or other applicable law.
21. The Liquidators shall be at liberty and are hereby authorized and empowered to apply, upon such notice as they may consider necessary or desirable, to any other Court or administrative bodies in any other jurisdictions, whether in Antigua and Barbuda or elsewhere, without limitation, for orders recognizing the appointment of the Liquidators by this Honourable Court and confirming the powers of the Liquidators in such other jurisdictions, and requesting the further aid, assistance or recognition of any court, tribunal, governmental and administrative body, or other judicial authority, howsoever styled or constituted, to assist in the carrying out of the terms of this Order and the duties and responsibilities

of the Liquidators hereunder, including but not limited to, and on the basis of:

- 21.1 all applicable foreign corporate, insolvency, or other statutory provisions or customary practices that permit the recognition of foreign representatives of an insolvent estate; and/or
- 21.2 the doctrines curial deference and comity, including but not limited to:
 - 21.2.1 recognizing the Liquidators as having the equivalent powers of a liquidator or of an insolvency office holder within any foreign jurisdictions and to investigate the affairs of the Bank, take evidence thereof and identify, trace, arrest, seize, freeze, detain, secure, recover, receive, control, preserve and protect the Bank's assets, property and Papers and administer such property, assets and Papers, howsoever characterized, pursuant to this Order;
 - 21.2.2 granting extraordinary relief to the Liquidators to identify, trace, arrest, seize, freeze, detain, secure, recover, receive, control, preserve and protect the Bank's assets, property, and Papers and compel disclosure of information and documents to the fullest extent otherwise permitted, in aid of the Liquidators authority hereunder to discover assets, property and Papers under the dominion or control of the Bank, to trace the movement and conversion, past and present, of the Bank's property, assets or Papers and to fully learn of the activities of the Bank with regard thereto;
 - 21.2.3 compelling disclosure of the identities of all known or unknown wrongdoers, facilitators and all other persons or entities who have acted, knowingly or unknowingly, in concert with the Bank in any fashion whatsoever;
 - 21.2.4 restraining any person who may become aware of this Order or of any other proceedings in connection therewith from disclosing same, or any information whatsoever in this regard; and
 - 21.2.5 compelling for examination under oath, by the Liquidators or other authorized person, any person reasonably thought to have knowledge of the affairs of the Bank, or any person who is or has been an agent, banker, clerk, employee, contractor, servant, officer, director, nominee, trustee, fiduciary, auditor, accountant, shareholder, lawyer, attorney, solicitor, advocate or advisor to the Bank, regarding the Bank, their dealings or the Bank's assets, property or papers; in ordering any person liable to be so examined to produce any books, documents, correspondence,

reports or papers in his possession or power, relating in all or in part to the Bank, or in respect of his dealings with either the Bank or with the Bank's assets, property or Papers.

22. This Honourable Court requests the aid, assistance and recognition of any foreign Court, tribunal, governmental body or other judicial authority, howsoever styled or constituted, in any other jurisdiction where property and assets of the Bank may be found (or traced) to assist in carrying out the terms of this Order and the duties and responsibilities of the Liquidators hereunder and to act in aid of and to be complementary to this Court in carrying out the terms of this Order.
23. The Liquidators shall provide a report to this Honourable Court within ninety (90) days of the date of this Order with respect to the liquidation and their preliminary determination of the assets to be realised, the likely recoveries and the extent to which the claims of creditors, depositors, and investors in the Bank may be met. The Liquidators shall further report to the Court as they or the Court determine is appropriate, but shall in any event report no less frequently than three (3) months from the date of their last report.
24. The Liquidators, their officers, employees, legal counsel, agents and such other persons retained by them in the performance of their duties hereunder shall be granted indemnity from the assets of the Bank for all fees, expenses and actions taken, including indemnity for any litigation or other claims, actions or demands whatsoever in respect of any debts, costs, claims, liabilities, acts, matters, or things done or due to be done or omitted by the Liquidators, their officers, employees, legal counsel, agents and such other persons retained by them except where there is a finding by the Court of negligence or wilful neglect in the performance of their and/or their respective duties.
25. All actions, proceedings and any claims whatsoever and wheresoever initiated against the Bank, its assets and property, are hereby stayed and no person, which shall include a body corporate, shall bring or continue with a claim or proceeding in Antigua and Barbuda or elsewhere as against the Liquidators or the Bank without leave of this Honourable Court.
26. The Liquidators in the carrying out of their duties and responsibilities may apply for directions and guidance from this Honourable Court from time to time including any application as may be required for the amendment of this Order.
27. The Liquidators, in their names or in the name of the Bank, shall be at liberty to apply for any permits, licences, approvals or permissions as may be required by or deemed necessary pursuant to any laws,

governmental or regulatory authority, in the pursuit and performance of their duties hereunder.

28. The Liquidators are not required to post security in respect of their appointment.
29. The Liquidators shall exercise, perform or discharge their duties independently or jointly and in doing so shall be deemed to act as agents for the Bank and they act solely in their capacity as Liquidators and without personal liability if they rely in good faith upon the financial statements of the Bank or upon an opinion, report or statement of any professional adviser retained by them.
30. The Petitioner is hereby awarded costs to be paid out of the liquidation estate of the Bank.
31. This Order shall take effect from the date hereof.

BY THE COURT



Registrar

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

Claim No. ANUHCv 2009/ 0149

In the Matter of Stanford International Bank Limited (In Receivership)
-And-

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

In the Matter of an Application for the Liquidation and Dissolution of Stanford
International Bank Limited and the Appointment of Liquidators

+++++

ORDER

+++++

CHARLESWORTH O.D. BROWN
Attorney-at-Law

TAB 50

Copy of letter sent 4/3/09 ¹⁴¹¹
with attachments

The Trial Productions LLC
301 South McDowell Street, Suite 410
Charlotte NC 28204-2686
UNITED STATES OF AMERICA
FAO: The Company Secretary

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

2 March 2009

Dear Sirs

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's records that in recent months SIB has made payments to your company, which are listed below. The Receivers are in the process of verifying and updating SIB's investment and account information and we should be grateful if you could provide up to date details of all payments made to you and what the purpose of those payments were, whether as investments in equities, debt or otherwise.

SIB's records show that you received payment(s) from SIB on the following dates:

Date of Payment	Amount Paid
21 November 2008	\$275,000
2 January 2009	\$100,000
13 January 2009	\$100,000

(22687767.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Aigiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

16 January 2009	\$100,000
-----------------	-----------

You may be aware that proceedings have also been initiated in the USA and that the US Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial positions of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMEK

CMS Cameron McKenna LLP



FINANCIAL SERVICES REGULATORY COMMISSION

International Business Corporations Act, Cap.222
 APPOINTMENT OF JOINT RECEIVERS-MANAGERS
 Stanford International Bank Ltd (SIBL)
 And
 Stanford Trust Company Ltd (STCL)

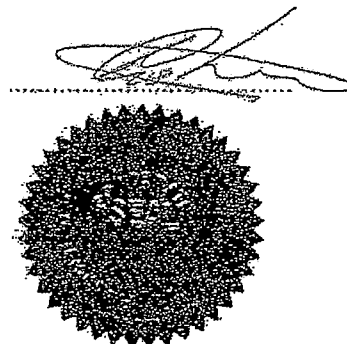
I, PAUL A. ASHE, Supervisor of International Banks and Trust Corporations of the FINANCIAL SERVICES REGULATORY COMMISSION (the Commission) a statutory body, established under the International Business Corporation Act, Cap 222 of the Laws of Antigua and Barbuda as amended (the Act) of Old Parham Road, St. John's Antigua, being the APPROPRIATE OFFICIAL responsible for control and regulation of corporations established under the Act, in pursuance of the power conferred on me under Section 287 of the Act, DO NOW APPOINT PETER WASTELL and NIGEL HAMILTON-SMITH both of Vantis Business Recovery Services of Torrington House, 47 Holywell, St. Albans, Hertfordshire, England, to be JOINT-RECEIVERS-MANAGERS of all the undertaking, property and assets of the Stanford International Bank Ltd (SIBL) and Stanford Trust Corporation Ltd (STCL) upon the terms and with all the powers, duties and liabilities conferred and imposed by the Act or by any other law PROVIDED ALWAYS AND WITHOUT PREJUDICE TO THE FOREGOING :

1. The Receiver-Managers shall be deemed to agents of SIBL and STCL; and SIBL and STCL shall be responsible for the remuneration, acts and defaults.
2. The Receiver-Managers shall have the duties and powers previously vested and discharged by the directors of the SIBL and STCL
3. The Receiver-Managers may exercise, perform and discharge their statutory powers, duties and liabilities independently of the other or jointly according to law.

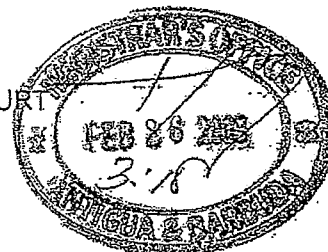
Dated the 19th day of February, 2009

Signed by PAUL A. ASHE,
 Supervisor of International Banks and
 Trusts Corporations, the Appropriate
 Official, Financial Services Regulatory
 Commission before and in the
 presence of:

Trevor Mathurin
 Deputy Administrator



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



Claim No. ANUHCV2009/0110

In the Matter of Stanford International Bank Limited.

-And-

In the Matter of Stanford Trust Company Limited.

-And-

In the Matter of the International Business Corporations Act, 1982, CAP.222
of the Laws of Antigua and Barbuda

-And-

In the Matter of an Application for the Appointment of a Receiver-Manager of Stanford
International Bank Limited and Stanford Trust Company Limited

BETWEEN:



THE FINANCIAL SERVICES REGULATORY COMMISSION

Applicant/Claimant

-And-

STANFORD INTERNATIONAL BANK LIMITED
STANFORD TRUST COMPANY LIMITED

Respondents/Defendants

ORDER

BEFORE The Honourable Justice David Harris, (In Chambers)

DATED the 26th day of February, 2009

ENTERED the 26th day of February, 2009

UPON THE APPLICATION filed herein on the 26th day of February, 2009

AND UPON READING the Affidavits of Peter Nicholas Wastell and Paul A. Ashe
filed on the 26th day of February, 2009.

AND UPON HEARING Charlesworth O. D. Brown, Counsel for the Applicant/Claimant,
Jasmine Wade appearing with him.

IT IS ORDERED THAT:

1. The Respondents/Defendants be and are hereby restrained by themselves, their agents, servants or otherwise from:-

- a. disposing of or otherwise dealing with any of their assets.
 - b. entering into any agreement or arrangement to sell, transfer or otherwise dispose of any of their assets.
 - c. carrying on or transacting business of any kind whatsoever under the licence granted by the Applicant/Claimant without the consent, management and supervision of the Applicant/Claimant.
2. The Respondents/Defendants do account for all their assets now or previously in their possession or under the control of any entity on their behalf.
3. The Respondents/Defendants do provide the Applicant/Claimant with:-
 - a. a comprehensive list of all transactions, agreements, arrangements and undertakings and copies of documents evidencing the same.
 - b. All accounts, documents and information to enable the Applicant/Claimant to trace, if necessary, any or all of the assets of the Respondents/Defendants.
 - c. A comprehensive list of all its creditors, customers, employers, employees and other persons or entities to whom they have outstanding obligations and the extent of their obligations in respect of any or all of their assets.
4. Messrs Peter Nicholas Wastell and Nigel Hamilton-Smith be and are hereby appointed Joint Receivers-Managers of the Respondents/Defendants pursuant to Section 220 of the International Business Corporations Act (the Act) with such powers as the Court may determine.
5. The Joint Receivers-Managers do take immediate steps to stabilize the operations of the Respondents/Defendants unless ordered to do otherwise by further order of the Court.
6. The Joint Receivers-Managers do execute their duties in accordance with the Act and otherwise only in accordance with this order and the directions of the Court.

7. The Joint Receivers-Managers do prepare and file in Court a Monthly Interim Report and Financial Statement in respect of the affairs of the Respondents/Defendants within 30 days of the date of this order and thereafter at regular intervals on the fifth day of each ensuing month.
 8. The Joint Receivers-Managers upon the completion of their duties do prepare and file Final Accounts including a Financial Statement with recommendations as to the further conduct of the affairs, if any, of the Respondents/Defendants.
 9. The Joint Receivers-Managers do take into their custody and control all the property, undertakings and other assets of the Respondents/Defendants pursuant to Section 221 of the Act and comply with all the other parts of the Section.
 10. The Joint Receivers-Managers do open and maintain bank accounts within the jurisdiction or in such jurisdictions as they consider appropriate in their names as Joint Receiver-Managers of the Respondents/Defendants for the monies of the corporations coming under their control.
 11. Subject to Section 220 of the Act, the Receivers-Managers do exercise, perform and discharge their duties independently or jointly and in so doing they shall be deemed to act as agents for the Respondents/Defendants without personal liability.
 12. Without prejudice to the provisions of Section 373 of the Act, the Joint Receiver-Managers be and are hereby authorized to disclose information concerning the management, operations, and financial situation of the Respondents/Defendants as they consider appropriate in the performance of their functions PROVIDED ALWAYS THAT
 - (1) no disclosure of customer specific information is authorized without further or other order of the Court; and
-

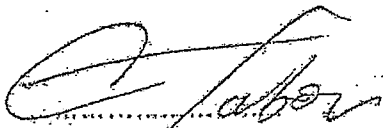
(2) no disclosure of information is permitted under this Order to any foreign governmental or regulatory body unless such disclosure is subject to mutual disclosure obligations.

For the purposes of this Order, customer-specific information means information of sufficient detail to enable a recipient of the information to identify the customer in question, the customer's address or other location, and/or the amount of such customer's credit balances or other investments in the Respondents/Defendants.

13. The remuneration of the Joint Receivers-Managers be fixed on a time-cost basis at the rates agreed between the Applicant/Claimant and the Joint Receivers-Managers.
 14. The Joint Receivers-Managers be reimbursed for all reasonable and necessary expenses as may be incurred by them during the course of the receivership from the assets of the Respondents/Defendants.
 15. The costs of this Application and all related proceedings be met from the assets of the Respondents/Defendants.
 16. The Joint Receivers-Managers be directed from time to time on matters relating to their duties as the Court may determine on the application of the Applicant/Claimant or on the application of the Joint Receivers-Managers or on the application of the Respondents/Defendants.
 17. That the Applicant do serve the Defendants/Respondents with the Fixed Date Claim Form, Affidavits thereto, the Notice of Application and this Order.
 18. That the return date be fixed for the 9th day of March, 2009.
-

19. That this Order remains in full force and effect until further order.

BY THE COURT

A handwritten signature in dark ink, appearing to read 'A. J. Labor', is written over a dotted line.

REGISTRAR

AND TAKE NOTICE that if you the Directors and Officers of the Respondents /Defendants fail to comply with the terms of this order, proceedings may be commenced against you for contempt of court and you may be liable to be imprisoned.

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

Claim No. ANUHCV2009/

In the Matter of Stanford International Bank Limited.

-And-

In the Matter of Stanford Trust Company Limited.

-And-

In the Matter of the International Business Corporations Act, 1982, CAP.222
of the Laws of Antigua and Barbuda

-And-

In the Matter of an Application for the Appointment of a Receiver-Manager of Stanford
International Bank Limited and Stanford Trust Company Limited

BETWEEN:

THE FINANCIAL SERVICES REGULATORY COMMISSION

Applicant/Claimant

-And-

STANFORD INTERNATIONAL BANK LIMITED
STANFORD TRUST COMPANY LIMITED

Respondent/Defendants

++++
ORDER
++++

CHARLESWORTH O. D. BROWN

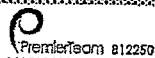
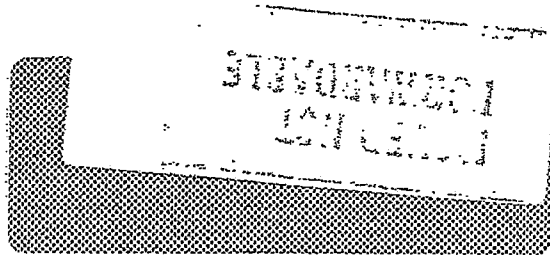
Attorney-at-Law



00000000

Return Address
ONS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4PD

PLW



C/M/S/ Cameron McKenna

The Trial Productions
301 South McDowell Street, Suite 410,
Charlotte,
North Carolina 28204-2686,
UNITED STATES OF AMERICA

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Your Ref:

Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")
Stanford Trust Company Ltd (in receiver-managership) ("STC")
(SIB and STC are defined as the "Companies")

We refer to our letter of 4 March 2008.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

c:\documents and settings\wajc\desktop\#22694744 v1 - lett merge master 11 march 2009.doc

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.


Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully



CMS Cameron McKenna LLP

TAB 51

with attachments

Tree Top Kinds Inc,
264 South La Cienega Boulevard, Suite 1010,
Beverly Hills, CA 90211
UNITED STATES OF AMERICA
FAO: The Company Secretary

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

2 March 2009

Dear Sirs

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's and STC's records that shares in the name, or otherwise for the benefit, of SIB or STC are held in your company. The Receivers are in the process of verifying and updating SIB's and STC's register of holdings. Please could you provide up to date details of the respective companies' shareholding and the total value of those shares.

Please could you also provide us with details of any dealings of SIB and STC in the shares of your company, from the time when any shareholding was first acquired.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial position of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

(22687344.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMCK

CMS Cameron McKenna LLP

C/M/S' Cameron McKenna

Tree Top Kinds Inc
264 South La Cienega Boulevard, Suite 1010,
Beverly Hills,
California 90211,
UNITED STATES OF AMERICA

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Your Ref:
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")
Stanford Trust Company Ltd (in receiver-managership) ("STC")
(SIB and STC are defined as the "Companies")

We refer to our letter of 2 March 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

c:\documents and settings\ajc\desktop\#22694744 v1 - lett merge master 11 march 2009.doc

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

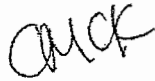
Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully



CMS Cameron McKenna LLP

TAB 52

Trustmark National Bank
Houston River Oaks Branch
4200 Westheimer – Suite 101
Houston, TX 77027
United States of America

FAO: Mr Jim Outlaw, President & COO

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax+44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 3524
daniel.hennis@cms-cmck.com

Our Ref: PRW/DAHE/MIT6.22b/101248.00021

24 February 2009

Dear Sirs

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We act on behalf of the receiver-managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act.

We understand that you hold assets or accounts in the name, or otherwise for the benefit, of SIB. We should be grateful if, as a matter of urgency, you could confirm details of all assets or accounts that you hold for SIB and the balances on those accounts. We understand that as at 19 February 2009, you hold at least seven accounts for SIB, the details of which are as follows:

Account No.	Currency	USD Conversion
3003101558	USD	10,000.00
3003101541	USD	10,000.00
3003101608	USD	175,821.65
3003101707	USD	406,277.60
3003110179	USD	333.67

(22680634.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

3003901097	USD	1,205,324.75
93030054850003000000	USD	81,100.00
	Total	1,888,857.67

Please could you inform us as to the accuracy of this information and whether there are other assets or accounts held with you in the name of SIB. Also, please could you provide us with any information regarding any assets or accounts held in the name, or for the benefit, of STC.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver. At this juncture, we are solely attempting to identify assets to ensure that they are not dissipated or otherwise jeopardised.

Please also confirm whether there are any liabilities of either SIB or STC to your bank or any of your affiliated companies.

We expect to correspond with you farther in the near future in order to confirm instructions, and in the meantime, we look forward to hearing from you with the information requested above.

Yours faithfully

CMS Cameron McKenna LLP

Response received 27/2/09

1429

O'Connor, William

From: Rees, Rachel
Sent: 27 February 2009 15:23
To: O'Connor, William
Cc: ALDRED, Duncan; Madsen, Iben; HICKMOTT, Robert
Subject: FW: Stanford Account Status 02-25-2009 CMS Cameron McKenna



Stanford Account
Status 02-25-...

Will, please update spreadsheet and add this email and attachment to the file behind the letter we sent, thanks.
Please can you be in charge of updating spreadsheet and files as and when received today as Iben busy preparing docs on my other matter, thanks

-----Original Message-----

From: Hennis, Daniel
Sent: 27 February 2009 15:20
To: ALDRED, Duncan; HICKMOTT, Robert; Rees, Rachel; Madsen, Iben
Subject: FW: Stanford Account Status 02-25-2009 CMS Cameron McKenna

Here is our first response for the spreadsheet

-----Original Message-----

From: JOutlaw@trustmark.com [mailto:JOutlaw@trustmark.com]
Sent: 25 February 2009 19:49
To: Hennis, Daniel
Cc: HCollier@trustmark.com; Granville Tate
Subject: Stanford Account Status 02-25-2009 CMS Cameron McKenna

Attached is the account information your firm requested in the letter dated 24 February 2009. As you are aware, all account balances are frozen pursuant to a Temporary Restraining Order issued by the United States District Court on 16 February 2009. The column "AVAIL BALANCE" reflects a ledger balance for 25 February 2009 less any internal holds or assignments and does not reflect the above mentioned court ordered holds. The column "COMMENTS" describes the purpose for the internal holds and assignments.

I hope this information complies with your request.

Jim Outlaw
President and Chief Operating Officer
Trustmark Bank-Texas
4200 Westheimer
Houston, Texas 77027

713 407 1231 Office
713 264 1029 Cell
713 407 1281 Fax

(See attached file: Stanford Account Status 02-25-2009 CMS Cameron McKenna

CMS Cameron McKenna LLP Request

CAT	NR	NUMBER	NAME	OFF	RATE	LEDGER BALANCE 02-28-2009	HOLD AMT	AVAIL BALANCE	COMMENTS
C	336	300035773	STANFORD INTL	883	3.3	253,576.34	350,000.00	5,676.14	Securing Letters of Credit 08-078-SF, Draw Request Pending, Payment Due 02-28-2009
C	336	300035488	STANFORD INTL	883	2.99	81,100.00	81,100.00	0.00	The hold was released prior to acquisition of Republic National Bank. We are researching and will explain release if no outstanding letter of credit is found.
C Total						436,726.34	431,100.00	5,676.14	
D	348	300031040	STANFORD INTERN	883	0	10,000.00	10,000.00	10,000.00	
D	336	300318158	STANFORD INTERN	883	0	10,000.00		10,000.00	
D	336	300318168	STANFORD INTERN	883	0	10,000.00		10,000.00	
D	336	300318170	STANFORD INTERN	883	0	175,821.68	543,395.29	175,821.68	
D	336	300310957	STANFORD INTERN	883	0	543,905.29		0.00	Balance held pending the final payment of deposited letters. The last deposit was 02-18-2009. Deposit for 02-18-2009 is being held per Conly.
D	336	300311017	STANFORD INTERN	883	0	333.67		333.67	
D	348	300000831	STANFORD TRUST	406	0	159,390.00		159,390.00	
D Total						940,110.61	543,985.29	356,145.32	
M	336	300380115	STANFORD TRUST	883	0.9	0.00		0.00	
M	336	300380109	STANFORD INTERN	883	0.1	1,205,722.82	1,204,722.82	602.13	Securing Expired Letters of Credit 08-153-SF, Re-192-SF, Hold not released to offset unsecured portion of 08-018-SF
M Total						1,205,722.82	1,204,722.82	602.13	
Grand Total						2,562,211.50	2,179,787.51	462,423.99	

Madsen, Iben

From: Rees, Rachel
Sent: 11 March 2009 17:37
To: 'JOutlaw@trustmark.com'
Subject: Stanford International Bank Ltd (in receiver-managership), Stanford Trust Company Ltd (in receiver-managership)



Letter from CMCK to
Trustmark ...

Please see attached letter.

C/M/S/ Cameron McKenna

FAO: Jim Outlaw
 President & COO
 Trustmark National Bank
 Houston River Oaks Branch
 4200 Westminister - Suite 101
 Houston
 TX 77027
 United States of America

CMS Cameron McKenna LLP

Mitre House
 160 Aldersgate Street
 London EC1A 4DD

Tel +44(0)20 7367 3000
 Fax +44(0)20 7367 2000
 www.law-now.com
 DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
 rachel.rees@cms-cmck.com

Your Ref:
 Our Ref: RF/PRW/DAHE/MIT6.29a/101248.00021

11 March 2009
 BY POST AND BY EMAIL
 (JOutlaw@trustmark.com)

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")
 Stanford Trust Company Ltd (in receiver-managership) ("STC")
 (SIB and STC are defined as the "Companies")

Thank you for your email of 25 February 2009 in response to our request for information contained in our letter dated 24 February 2009.

We note your confirmation that you have frozen all monies held in the name of SIB and STC and we will revert to you in due course in relation to the remittance of these funds.

We anticipate contacting you shortly.

Yours faithfully

CMS Cameron McKenna LLP

CMS Cameron McKenna LLP

(22695157.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

To: Hennis, Daniel[/O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Dahe84770534]; WILTSHIRE, Peter[/O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=PRW]; HICKMOTT, Robert[/O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=RWH]; Madsen, Iben[/O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=lbma91979525]; O'Connor, William[/O=EXCHANGE/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Wloc]
From: Rees, Rachel
Sent: Thur 12/03/2009 6:23:57 PM
Importance: Normal
Subject: FW: Stanford International Bank Ltd (in receiver-managership), Stanford Trust Company Ltd (in receiver-managership)
MAIL_RECEIVED: Thur 12/03/2009 6:23:57 PM

This message has been archived.

-----Original Message-----

From: JOutlaw@trustmark.com [mailto:JOutlaw@trustmark.com]
Sent: 12 March 2009 18:20
To: Rees, Rachel
Cc: HCollier@trustmark.com; Granville Tate; Buddy_Wood@trustmark.com
Subject: Re: Stanford International Bank Ltd (in receiver-managership), Stanford Trust Company Ltd (in receiver-managership)

As was discussed in my email of February 25 , certain account balances have internal "HOLDS" in place to secure outstanding Letters of Credit and offset any return deposited item activity.

Please contact me if I can be of further assistance.

Jim Outlaw
 President and Chief Operating Officer
 Trustmark Bank-Texas
 4200 Westheimer
 Houston, Texas 77027

713 407 1231 Office
 713 264 1029 Cell
 713 407 1281 Fax

"Rees, Rachel"
 <Rachel.Rees@cms-
 cmck.com> To
 <JOutlaw@trustmark.com>
 03/11/2009 12:36 cc
 PM
 Subject
 Stanford International Bank Ltd (in
 receiver-managership), Stanford
 Trust Company Ltd (in
 receiver-managership)

Please see attached letter.

<<Letter from CMcK to Trustmark National Bank dated 11 March 2009.PDF>>

Please consider the environment before printing

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. It is regulated by the Solicitors Regulation Authority of England and Wales. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

The contents of this e-mail (including any attachments) are confidential and may be legally privileged. If you are not the intended recipient of this e-mail, any disclosure, copying, distribution or use of its contents is strictly prohibited, and you should please notify the sender immediately and then delete it (including any attachments) from your system.

Further information can be found at <http://www.law-now.com>

You may receive emails from us that offer you access to our range of legal and added-value services, as well as our publications and events. If you do not wish to receive such emails, please forward this email to optout@cms-cmck.com. Law-Now subscribers: this will not affect your registration for Law-Now, our free email and online information service, unless you indicate otherwise.

(See attached file: Letter from CMcK to Trustmark National Bank dated 11 March 2009.PDF)



Trustmark
National Bank

Post Office Box 291, Jackson, Mississippi 39205.

Customer Service 1-800-243-2524 or 1-601-961-6000

Commercial Checking

Page 1 of 4

Statement Period
From 3/01/2009 To 3/31/2009

Account Number
300-008-8310

1 Image Included

F STANFORD TRUST CO LTD
PO BOX W 1753
ST JOHN'S ANTIGUA

Customer Service:

1-800-243-2524 or 1-601-961-6000
Automated Response: 24 hours/day
Representatives: Mon. - Fri. 7am-7pm;
Sat. 9am-2pm

For questions, or to receive a Trustmark Access
Number for use with automated telephone
services, call during representative hours and
choose option '0'.

FAQs available at www.trustmark.com



Summary

Description	Transactions	Amount
Balance last statement		199,990.00
Deposits and other credits		+ .00
Checks and other withdrawals	1	- 199,990.00
Service charges		- .00
Balance this statement		\$.00

Note: Your lowest balance during this period was \$0.00, and it occurred on 3/2/2009.



Checks and Other Withdrawals

Checks Paid

Number of images included in this statement: 1

Number	Date Paid	Amount
★	3/2	199,990.00

Total of Checks Paid: \$199,990.00

Indicates a break in the check number sequence before this check.

★ Represents an unnumbered check or a non-check item.

Thank you for banking with us.

TAB 53

Sent 02/03/09

1437

with attachments

USFR Media Group,
11150 Equity Drive,
Houston, Texas 77041
UNITED STATES OF AMERICA
FAO: The Company Secretary

CMS Cameron McKenna LLP

Mitre House
180 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmk.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

2 March 2009

Dear Sirs

Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's and STC's records that shares in the name, or otherwise for the benefit, of SIB or STC are held in your company. The Receivers are in the process of verifying and updating SIB's and STC's register of holdings. Please could you provide up to date details of the respective companies' shareholding and the total value of those shares.

Please could you also provide us with details of any dealings of SIB and STC in the shares of your company, from the time when any shareholding was first acquired.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess the financial position of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised.

(22687348.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 180 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully

CMC

CMS Cameron McKenna LLP

C/M/S/ Cameron McKenna

USFR Media Group
11150 Equity Drive,
Houston,
Texas 77041,
UNITED STATES OF AMERICA

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmk.com

Your Ref:
Our Ref: RF/PRW/DAHE/MIT6.29a/101248/00021

11 March 2009

Dear Sirs

Stanford International Bank Ltd (in receiver-managership) ("SIB")
Stanford Trust Company Ltd (in receiver-managership) ("STC")
(SIB and STC are defined as the "Companies")

We refer to our letter of 2 March 2009.

We have not yet had a reply from you on the questions raised by us in that letter and again kindly request that you provide us with your response in the next 7 days.

As you are aware, the Companies are both registered in Antigua, and regulated by the Financial Services Regulatory Commission in Antigua (the "FSRC"). It was upon the FSRC's application that our clients were appointed, and this appointment was ratified in the Antiguan High Court.

We refer you to paragraph 9 of the Order of the High Court of Justice of Antigua and Barbuda dated 26 February 2009, by which the Antiguan appointed Receivers are required to take into their custody and control "*all the property, undertakings and assets*" of the Companies. This wording naturally includes any accounts, equities, debts or any other assets held by, or in, you, which relate to the Companies.

The Antiguan appointed Receivers are currently in correspondence with the US Receiver over the scope of their respective powers and the extra-territorial effect of the Orders under which they are appointed. These issues remain outstanding.

We understand that the US Receiver has written to a number of financial institutions to request the movement of monies but as you have not been in contact with us we do not know if he has corresponded with you. It is a matter for you and your legal advisers but, in our clients' view, the proper course is for

c:\documents and settings\jxajc\desktop\#22694744-v1 - lett merge master 11 march 2009.doc

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Düsseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

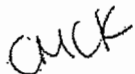
Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

C/M/S/ Cameron McKenna

the accounts, equities, debt or other assets held by or for the Companies to be frozen pending clarification and resolution of this issue. If you fail to take this course, our clients' view would be that they reserve their rights to hold you liable for paying these monies or assets away.

We look forward to hearing from you shortly.

Yours faithfully



CMS Cameron McKenna LLP

Madsen, Iben

From: Donna White [DWhite@USFRMedia.com]
Sent: 19 March 2009 19:33
To: Rees, Rachel
Cc: Greg Brown
Subject: Response to Letter of 2 March 2009

To whom it may concern:

Please see the attached response to your letter of 2 March 2009 regarding Stanford International Bank Limited. The original will be forwarded via Federal Express.

Sincerely,
Donna White
Corporate Secretary,
USFR Media Group

19/03/2009



USFR MEDIA GROUP

March 19, 2009

Delivered Via Email to Rachel.rees@cms-cmck.com

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

Re: Stanford International Bank Ltd (in receiver-ownership) ("SIB")
Stanford Trust Company Ltd (in receiver-ownership) ("STC")
(SIB and STC are herein called the "Companies")


Gentlemen:

We are in receipt of your letter dated 2 March 2009 regarding the Companies. Please be aware that SIB holds 1,662,494 shares of common stock of US Farm & Ranch Supply Company, Inc., d.b.a. USFR Media Group ("USFR"). SIB acquired these shares on 7 February 2007 for \$1,662.50. USFR is not a publicly traded company so there is no quoted valuation for its shares. USFR is unaware of any subsequent transfers of its shares by SIB.

STC has no shareholdings in USFR and USFR has none of the properties or assets of the Companies.

USFR reserves all rights, claims, causes of action, defenses and counter-claims that may be available to it, and USFR does not, by responding to your letter agree, or concede, that it is subject to the jurisdiction of the Antiguan High Court, the Financial Services Regulatory Commission in Antigua or the receiver-ownership proceedings with respect to either of the Companies.

US Farm & Ranch Supply Company, Inc.

By: 

Name: Donna White
Title: Corporate Secretary

A72888602.2
HOUSTON 1026114.3

11450 EQUITY DRIVE HOUSTON, TEXAS 77041
713.403.6900 FAX: 713.403.6998

TAB 54

sent 10/03/09
with attachments

1443

Wimbledon HDN Fund Limited
c/o Swiss Financial Services (Bahamas) Ltd,
One Montague Place, 4th Floor, East Bay Street,
PO Box EE-17758, Nassau, Bahamas
FAO: The Company Secretary

CMS Cameron McKenna LLP

Mitre House
160 Aldersgate Street
London EC1A 4DD

Tel +44(0)20 7367 3000
Fax +44(0)20 7367 2000
www.law-now.com
DX 135316 BARBICAN 2

Tel +44(0)20 7367 2428
rachel.rees@cms-cmck.com

Our Ref: PRW/DAHE/RF/MIT6.22b/101248.00021

10 March 2009

Dear Sirs

**Shares held in Wimbledon HDN Fund Limited ("Wimbledon")
Stanford International Bank Limited (receiver-managers appointed) ("SIB")
Stanford Trust Company Limited (receiver-managers appointed) ("STC")**

We are the law firm instructed by the Receiver-Managers (the "Receivers") of SIB and STC, appointed in Antigua and Barbuda, where both SIB and STC are registered. We enclose a copy of the document appointing the Receivers dated 19 February 2009, which was executed by the Antiguan Financial Services Regulatory Commission under section 287 of the Antiguan International Business Corporations Act. The appointment of the Receivers was subsequently ratified by the High Court of Justice in Antigua and Barbuda on 26 February 2009. A copy of this court order is also attached.

We see from SIB's and STC's records that in 2006 SIB held shares in Wimbledon. The Receivers are in the process of verifying and updating SIB's and STC's register of holdings. Please could you provide up to date details of the respective companies' shareholding, if any, in Wimbledon and the total value of those shares.

Please provide us with details of any dealings of SIB and STC in the shares of Wimbledon, from the time when any shareholding was first acquired.

Please also confirm whether there are any other assets or accounts held with you in the name of or for the benefit of SIB or STC.

You may be aware that proceedings have also been initiated in the USA and that the Securities and Exchange Commission has obtained the appointment of a separate receiver in respect of SIB. Please note that, at this juncture, we are solely collating up to date information to ensure that the Receivers can assess

(22693440.01)

CMS Cameron McKenna LLP is a limited liability partnership registered in England and Wales with registration number OC310335. It is a body corporate which uses the word "partner" to refer to a member or an employee or consultant with equivalent standing and qualifications. A list of members and their professional qualifications is open to inspection at the registered office, Mitre House, 160 Aldersgate Street, London EC1A 4DD. Members are either solicitors or registered foreign lawyers. Regulated by the Solicitors Regulation Authority.

CMS Cameron McKenna LLP is a member of the CMS alliance of independent European law firms.

CMS offices and associated offices: Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb. www.cmslegal.com

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

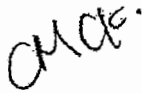
Notice: the firm does not accept service by e-mail of court proceedings, other processes or formal notices of any kind without specific prior written agreement.

the financial position of SIB and STC. Needless to say, the Receivers also require this information to ensure that assets are not dissipated or otherwise jeopardised. Please ensure that any funds or shares held with, or in, your company are secure and confirm that they will not be removed from your control without our consent.

We expect to correspond with you further in the near future with regard to the Receivers' further instructions, and in the meantime, we look forward to hearing from you with the information requested above.

We ask you to respond within 10 days of the date of this letter.

Yours faithfully



CMS Cameron McKenna LLP



Swiss Financial Services (Bahamas) Ltd.

One Montague Place
4th Floor, East Bay Street
P. O. Box EE-17758, Nassau, Bahamas

Telephone: (242) 394-9200

Facsimile: (242) 394-9250

www.swiss-financial.com

PRIVATE & CONFIDENTIAL

April 16th, 2009

BY HAND

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London EC1A 4DD
United Kingdom

Dear Sirs:

Re: Stanford International Bank Limited
Shares held in Wimbledon HDN Fund Limited

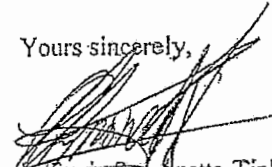
We are in receipt of your letter dated March 10th, 2009 (received March 27th, 2009) to which a document appointing Peter Wastell and Nigel Hamilton-Smith of Vantis Business Recovery Services as Joint-Receivers-Managers of all assets of the Stanford International Bank Limited ("SIBL") and Stanford Trust Corporation Ltd. ("STCL") and a Court Order ratifying same dated February 26th, 2009 is attached.

SIBL invested in Wimbledon HDN Fund Limited, a Fund administered by Swiss Financial Services (Bahamas) Ltd. ("SFS"), in September 2004. A full redemption request of the entire holdings of SIBL was received by us on December 6th, 2007 and 90% of the proceeds were paid out on April 11, 2008. The remaining 10% has not been paid.

We notified our regulator – Securities Commission of The Bahamas ("SCB") and the Financial Intelligence Unit ("FIU") after receiving a news report on the Securities and Exchange Commission's website that SIBL was accused of being involved in fraudulent activity. Your request has been forwarded to both the SCB and the FIU, and we await further instructions on how to proceed in this matter from them.

If you have any questions regarding the information furnished, please feel free to contact the undersigned on telephone: 394-9200.

Yours sincerely,


LaFonia Synnnette-Tinker
Compliance Manager & Legal Advisor