



30 June 2016

TO ALL KNOWN DEPOSITORS

Dear Depositor

National Bank of Anguilla (Private Banking and Trust) Ltd – Administrator Appointed (“PBT”)

United States Bankruptcy proceedings

As you are aware from my letter of 23 June, on 22 June 2016, I caused PBT to file a chapter 11 petition in the United States Bankruptcy Court in the Southern District of New York (the “US Bankruptcy Court”) placing PBT into Chapter 11 bankruptcy.

On 24 June 2016, the US Bankruptcy Court conducted the initial case hearings. As previously noted, Chapter 11 will enable me to take steps including, but not limited to, obtaining discovery against parties in the US pursuant to the US Bankruptcy Rules and give me the ability to challenge transactions during a period of up to 6 years before the filing date (assuming New York law applies).

You will recall that PBT’s cash was held at its parent, National Bank of Anguilla Limited (“NBA”), and the US\$ denominated cash held by NBA was held in an account at the Bank of America in New York. It is understood that this account has been transferred to National Commercial Bank of Anguilla (“NCBA”) and is likely still to hold money.

I sought the US Bankruptcy Court’s consent to issue subpoenas against Bank of America, NBA, NCBA and the Eastern Caribbean Central Bank (“ECCB”). The US Bankruptcy Court approved the subpoena against Bank of America and this will be issued shortly. At the initial case hearing, the U.S. Bankruptcy Court asked for further information in relation to NBA, NCBA, and the ECCB to enable it to consider these requests.

Creditors' Committees

In my letter of 3 June 2016 I advised that I wished to form a creditors' committee of depositors and I invited any creditor who wished to sit on this committee to identify themselves to me. 9 parties have advised me that they wish to sit on the committee which has now been formed and these 9 parties have all been admitted to serve on it.

In addition, the United States Trustee may solicit your interest for serving on a creditors' committee in the U.S. Chapter 11 proceeding. The fees and expenses of such a committee's advisors (attorneys and any financial advisor, if necessary) that are approved by the U.S. Bankruptcy Court will come out of any proceeds recovered in the U.S. Chapter 11 proceedings. That committee is entirely different from the one that I am forming with respect to the Anguillan main proceeding.

You may seek to join one, both, or neither of the creditors' committees as you deem appropriate. **However, please be aware** that the name, address and account balance(s) of each depositor which elects to join the U.S. creditors committee will be made publicly available, including on the public docket of the Chapter 11 bankruptcy case.

Should you have any queries with the contents of this letter, please do not hesitate to contact pbt@fticonsulting.com

Yours faithfully

National Bank of Anguilla (Private Banking and Trust) Ltd – Administrator Appointed



William Tacon
Administrator