

1 February 2018

TO ALL KNOWN DEPOSITORS

Dear Depositor

National Bank of Anguilla (Private Banking & Trust) Limited – Administrator Appointed (“PBT”)

The purpose of this letter is to provide you with an update on the administration of PBT. It should be read in conjunction with my previous letters and specifically that dated 1 August 2017 (copy attached).

Chapter 11 Bankruptcy

As noted in my earlier letter, the motion to dismiss my complaint against the defendants was heard concurrently with the similar motion for the Caribbean Commercial Investment Bank Limited – Administrator Appointed (“CCIB”) on 26 October 2017 in New York.

On 29 January 2017, the US Court issued a judgment to stay the proceedings brought in the US pending the outcome of the proceedings initiated in Anguilla by PBT and CCIB. The US proceedings have not been dismissed, but will be put on hold whilst the proceedings commenced in Anguilla are concluded.

I am considering with my legal team whether an appeal against the stay decision should be made and also the wider strategic implications of the decision of the US Court.

The judgment can be found under the tab labelled “Adv. Proceedings” at:

<http://dm.epiq11.com/#/case/NBA>

Anguillian Proceedings

Details of the Anguillian proceedings were provided to depositors in my letter of 3 July 2017 and earlier correspondence.

As you will appreciate, my legal team and I are analysing the implications of the judgment in defining my legal strategy in Anguilla. I will provide you with a more substantive update when the analysis is complete.

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 & Trust) Limited – Administrator Appointed

A handwritten signature in black ink, appearing to read 'W. Tacon', written in a cursive style.

William Tacon
Administrator

Encl.

1 August 2017

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

The purpose of this letter is to provide you with an update on the administration of PBT. It should be read in conjunction with my previous letters and specifically that dated 3 July 2017.

Chapter 11 Bankruptcy

In my previous correspondence, I provided an update on the progression of the complaint issued in the United States against the Eastern Caribbean Central Bank (“ECCB”), the National Commercial Bank of Anguilla Limited and the Receiver of the National Bank of Anguilla Limited (“NBA”) (collectively the “Defendants”).

You may recall that the next critical milestone was a hearing scheduled for 31 July 2017, whereby the United States Bankruptcy Court in the Southern District of New York (US Bankruptcy Court) was to decide on whether there is a case to be heard within the jurisdiction of the US Bankruptcy Court.

On 27 July 2017, an order was made by Judge Glenn of the US Bankruptcy Court adjourning the 31 July 2017 hearing until a later date to be determined, but thought to be in October 2017. In my earlier correspondence, I advised that similar proceedings had been brought in the US Bankruptcy Court on behalf of the Caribbean Commercial Investment Bank Limited (“CCIB”), to which I am also the appointed Administrator, with the matter being heard by Judge Bernstein also of the US Bankruptcy Court. It has been decided by the Judges in each proceeding that they will hear the arguments for the motions to dismiss together due to the similarities of each complaint. Each of the parties has until 10 August 2017 to file pleadings in both cases identifying the issues common to the motions to dismiss as well as the issues distinct to each proceeding.

Whilst this represents set back in terms of timing for the depositor of PBT on the basis that the proceedings were further advanced than those of CCIB, hearing all arguments together is more efficient from a cost perspective for both banks. There is no prejudice to any proceedings from this change in timing.

I will provide depositors with the date of the new hearing when it is fixed.

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