

1 February 2018

TO ALL KNOWN DEPOSITORS

Dear Depositor

Caribbean Commercial Investment Bank Ltd – Administrator Appointed (“CCIB”)

The purpose of this letter is to provide you with an update on the administration of CCIB. 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 National Bank of Anguilla (Private Banking & Trust) Limited – Administrator Appointed (“PBT”) 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 CCIB and PBT. 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/CCB>

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
CCIB@fticonsulting.com

Yours faithfully

Caribbean Commercial Investment Bank Limited – Administrator Appointed

A handwritten signature in black ink, appearing to read 'W. Tacon', with a stylized flourish above the name.

William Tacon
Administrator

Encl.

1 August 2017

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Dear Depositor

Caribbean Commercial Investment Bank Ltd – Administrator Appointed (“CCIB”)

The purpose of this letter is to provide you with an update on the administration of CCIB. 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 Caribbean Commercial Bank (Anguilla) Limited (“CCBL”) (collectively the “Defendants”).

You may recall that the next critical milestone was a deadline of 24 July 2017 for the Defendants to file motions to dismiss the complaints, which were duly filed. A date would then have been set down by the United States Bankruptcy Court in the Southern District of New York (US Bankruptcy Court) to decide on whether there is a case to be heard within the US Bankruptcy Court’s jurisdiction.

I previously commenced similar proceedings on behalf of the National Bank of Anguilla (Private Banking & Trust) Limited (“PBT”) to which I am also the Administrator against the ECCB, NCBA and the Receiver of the National Bank of Anguilla Limited. The hearing for the motion to dismiss for those proceedings was scheduled to take place on 31 July 2017. However, 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. The reason for the adjournment was to allow for both hearings of the motions to dismiss to be heard at the same time by the Judges in each proceeding (Judge Bernstein is the allocated Judge for CCIB’s proceedings). 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.

Given the similar nature of the complaints for PBT and CCIB, hearing all arguments together is more efficient from a cost-saving 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
CCIB@fticonsulting.com

Yours faithfully

Caribbean Commercial Investment Bank Limited – Administrator Appointed



William Tacon
Administrator