



26 November 2020

Dear Depositor,

Re: Deposit Balance as at 24 August 2018 and Tax Compliance

Pursuant to an order of the High Court of Justice of Saint Vincent and the Grenadines (“**the Court**”) dated 24 August 2018 (“**the Liquidation Date**”), Loyal Bank Limited (“**the Bank**” or “**LBL**”) was placed into liquidation under the supervision of the Court and we, Messrs. Ikins Clarke and Rikhi Rampersad, were appointed as LBL’s Liquidators (“**Liquidators**”).

Accordingly, the Bank is being wound up under the provisions of the International Business Companies Act Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines 2009 (“**the Act**”).

As Liquidators, we continue to investigate the matters concerning the Bank, in an effort to recover the Bank’s assets and satisfy its debts. In this regard, you have been identified as a depositor of the Bank at the Liquidation Date. Accordingly, attached is a copy of a Proof of Debt Form (“**PODF**”), which list your claim against the Bank at the Liquidation Date, as per the Bank’s records. Please review the PODF and the accompanying account balance as at the Liquidation Date (“**Account Balance**”), attached, and sign and date the PODF, accepting or rejecting the balance as instructed in the PODF.

This letter also serves as notification that we have gathered in and realized sufficient of the Bank’s assets, subject to the payment of the fees, expenses, and costs of the liquidation, to declare and issue a first interim dividend to the Bank’s proven creditors (“**First Interim Dividend**”), which includes depositors, in accordance with section 399 (3) of the Companies Act, Chapter 143 of the Revised Laws of Saint Vincent and the Grenadines. Accordingly, an application will be made to the Court to recommend and seek directions for the payment of the First Interim Dividend.

Loyal Bank Limited – In Liquidation

c/o Deloitte & Touche
The Goddard Building
Haggatt Hall
St Michael

Barbadosloyalbankliquidation@deloitte.com



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To facilitate the First Interim Dividend and any other (further) dividend distributions, please provide us with the items listed below.

1. A notarized copy of the attached release letter ("**Release Letter**"), after you have completed and signed the same before a notary public. The completed PODF must be enclosed with the Release Letter.
2. A notarized copy of the Customer ID's ultimate beneficial owner's passport.
3. A notarized copy of the Customer ID's ultimate beneficial owner's driving licence or voter's identify card.
4. A notarized copy of the Customer ID's ultimate beneficial owner's address verification / proof of address. The document provided must be current, not less than two (2) months old.
5. A Certificate of Incumbency for Customer ID(s) that are corporations.
6. A Resolution of the Board of Directors for Customer ID(s) that are corporations, resolving to have the Customer ID's First Interim Dividend and any other (further) dividends wired to the company's bank account.
7. Information to comply with the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS). Accordingly, please provide a copy of (i) the relevant signed CRS self-certification forms attached and (ii) the relevant signed W8/W8-BEN-E/W9 US tax forms <https://www.irs.gov/businesses/corporations/fatca-related-forms>.

Questions regarding the contents of this letter may be issued to email address loyalbankliquidation@deloitte.com. In this regard, information regarding the Bank's liquidation may be obtained from the Bank's website <https://www2.deloitte.com/bb/en/pages/about-deloitte/solutions/LoyalBank-liquidation.html>

Yours sincerely,

A handwritten signature in black ink, appearing to be "Ikins D. Clarke".

Ikins D. Clarke
Joint Liquidator
For and on behalf of
Loyal Bank Limited (in Liquidation)

Enclosures