

Suisse Security Bank & Trust

(In Liquidation)

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Tiffany Russell.

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PROVISIONAL LIQUIDATOR:
Raymond Winder
of Deloitte & Touche

November 11, 2002

NT LTD.

Dear Client:

Re: Suisse Security Bank & Trust Limited

As you may be aware, the Governor of the Central Bank of The Bahamas, in exercise of his powers under Section 14(1)(a)(i) of the Banks and Trust Companies Regulations Act, 2000 revoked the banking and trust license of Suisse Security Bank & Trust Ltd, on 2nd April, 2001.

Consequent upon such revocation of licence and by Order of the Supreme Court of the Commonwealth of The Bahamas, I was appointed the Provisional Liquidator of Suisse Security Bank & Trust Ltd. ("the Bank") on 9th April, 2001.

The Court has not as yet appointed an Official Liquidator of the Bank, as the former principals of the Bank have launched a legal challenge to the Revocation Order of the Central Bank and the subsequent winding-up proceedings. The hearing of the statutory appeal was scheduled to resume on Monday 11th November 2002 in the Supreme Court before the Honorable Mr. Justice Austin Davis, but has been adjourned until 9th January, 2003.

In the Order of appointment as Provisional Liquidator, the Court expressly restricted my powers as follows:

1. To forthwith take possession of, collect, and protect the assets of the said Company, but not to distribute or part with the same until further order.
2. To discharge rents, salaries, and other current expenses.
3. To require of any person who has in his possession documents or information in relation to the accounts, assets and securities or affairs of the Company and its clients, to produce the same.

4. To require any person who has information in relation to the accounts, assets, securities or affairs of the Company as the Provisional Liquidator may require in the exercise of his duties, to attend upon the Provisional Liquidator at such time and place as he may appoint and give to him all information he may require.
5. To do all other things necessary to preserve the assets and estate of the Company.

Due to the clear delimitations in the powers granted to me as Provisional Liquidator, I am unable at this stage to provide information to creditors as requested or take any steps outside the purview of the Court Order. Consistent with my duties, however, I have filed two reports to date with the Supreme Court, on the 24th August, 2001 and the 4th February, 2002. A third report will be filed in short order. These reports provide a statement of the actions taken by myself and include a detailed analysis of all funds received and disbursed; all disbursements have been approved by the Court. These reports may be a useful source of information to persons interested in finding out what has transpired in the liquidation as at the date of the reports. Presently, persons interested in obtaining copies of the reports must apply to the Court. Please be aware however that I will again apply to the Court for permission to issue these reports to you.

Please be informed that I have had, and continue to encounter, formidable obstruction and interference from the Bank's management, employees, shareholders, directors and attorneys. I have requested information and assistance from these persons, in accordance with the Order of my appointment, but such requests have been ignored. Based on my review, I have determined that not all of the Bank's assets are under my control. These, along with the length of time that has passed and the present position of the matters before the Court, have resulted in much loss to the Company, its depositors, and creditors.

In an effort to reduce further losses, take possession of and protect the assets of the Bank, I, on 9th August, 2002, filed an ex parte summons in the Supreme Court of The Commonwealth of The Bahamas for an Order seeking further directions from the Court as to my ability pursuant to the Order of my appointment.

In this regard, Mr. Justice Austin Davis granted an Order on 23rd October, 2002, expanding the powers of the provisional liquidator. This Order empowers myself, as Provisional Liquidator, to do the following:

- a. Carry on business to the extent that may be necessary for the benefit of the Bank's clients and in particular, upon the request of the Bank's clients, release the clients' International Business Companies' records to their newly appointed registered agent(s).
- b. Upon the request of the Bank's clients, to liquidate their security holdings which are being held by the Bank in a fiduciary capacity.

- c. Liquidate the security holdings of the Bank at such time as he may determine will be beneficial to the estate.
- d. Do all acts and execute in the name and on behalf of the Bank all deeds, receipts and other documents and for that purpose use, where necessary, the Bank's seal.

This order further provides that:

- e. Barclays Bank PLC, its employees, servants and agents, UBS Geneva, its employees, servants and agents and Suisse Security Investments Inc. (SSI) and Suisse Security Holdings Ltd. (SSH), their employees, servants and agents do provide all relevant account information relating to SSI and SSH, including but not limited to the following:
 - i. Copies of all documents including bank advices of all transactions originating from Suisse Security Bank and Trust Limited to SSH and SSI.
 - ii. Copies of all documents including all bank advices relating to any funds received by SSH and SSI for and on behalf of Suisse Security Bank and Trust Limited or others from 1st January, 2001 onwards.
 - iii. Names and addresses of all shareholders, officers and directors of SSH and SSI from 1st January, 2001 onwards.
 - iv. All written and electronic instructions from Suisse Security Bank and Trust Limited, SSH and SSI directing deposits, withdrawals and/or transfers.
 - v. An accounting of all transactions involving the bank accounts of SSH and SSI at UBS Geneva and Barclays Bank PLC, respectively, from 1st January, 2001 onwards.
- f. SSH and SSI, its account signatories and shareholders do provide the Provisional Liquidator with letters signed by them authorizing UBS Geneva, Barclays Bank PLC or any other institution to provide the Provisional Liquidator with information relative to the accounts maintained at UBS Geneva, Barclays Bank PLC and elsewhere in the name of SSH and SSI.
- g. The beneficial owners, management, employees, agents including the registered agents of SSH and SSI turn over to the Provisional Liquidator all funds held by these entities on behalf of the Bank or to provide the Provisional Liquidator with letters signed by them authorizing UBS Geneva, Barclays Bank PLC or elsewhere to turn over all funds held by SSH and SSI on behalf of the Bank to the Provisional Liquidator.
- h. Barclays Bank PLC and UBS Geneva do provide the Provisional Liquidator with any and all information relating to the accounts held by Barclays Bank PLC and UBS Geneva for and on behalf of SSH and SSI and or Suisse Security Bank and Trust Limited.

- i. Mr. Christopher Lunn, Chief Executive Officer and Director; Mr. Mohammed Harajchi, Director and Chairman; Mr. Terry Nadu, Director; Mr. Alister McKeller, Director; Derek Ryan, Esq., Corporate Secretary; Ms. Vandessa Lockhart, Head of Filing Department; Ms. Kay Briggs, Head of Visa Department; Tamiko Miller, Head of Corporate Department; Ms. Ketress Wells, Reconciler and Mr. Archie Strachan, Head of Trading Department, do submit the required statement of affairs of the Bank, pursuant to Sections 155 and 156 of the Companies Act, 1992, as requested by the Provisional Liquidator by letters dated 29th March, 2001.
- j. The Bank's beneficial owners, management, directors, employees, agents including registered agents turn over all assets, records and the corporate seal of the Bank to the Provisional Liquidator.

Clients who have not already done so are asked to kindly submit to the provisional liquidator claims and evidence of their deposit balances and securities holdings. In jurisdictions where there is no Bahamian Consular representative or presence, the British Consular representative or presence should be used to notarize copies of photo identification. Please be advised that as the bank has not yet been wound up, there will be no distribution of funds at this point.

Yours very truly,

SUISSE SECURITY BANK AND TRUST LIMITED



for RAYMOND L. WINDER
Provisional Liquidator

RLW/jjm