

August 6, 2003

RE: THE LIQUIDATION OF BANK CROZIER – TO ALL DIRECTORS AND
CONSULTANTS TO THE BOARD OF DIRECTORS

Dear Sirs,

As you would no doubt be aware by now on Thursday 24 July 2003 the High Court of Grenada made an order, which was filed, ordering, among other things, that Bank Crozier Limited be wound-up, that I be appointed liquidator, and that the liquidator may exercise any and all of the powers vested in a liquidator by all relevant legislation. I intend to publish this order on my website as soon as it is up and running.

Since my appointment it has come to my attention that numerous investments have been made using monies either emanating from the Bank or from the clients of the Bank either directly or indirectly through the bank's investment facility.

It is also apparent that many millions of dollars have been transferred to Mr. Peter Johansson and others, either directly or through vehicles in which the aforesaid have or had a beneficial interest in, either directly or indirectly.

I also note that the original documents for many investments are not in the safekeeping of the Bank nor are they readily accessible, It would appear that the realization of these investments are not immediately feasible so as to make funds available to meet outstanding claims in the event of a distribution. This clearly is a breach of your fiduciary duties at best and at worst a fraudulent misrepresentation to whoever is relying upon the value of these investments and any returns thereon.

Further I am also aware that many millions of dollars have been transferred to Stourbridge whose only significant asset is its investment in Exchange Bank and Trust Inc. which is currently itself being liquidated. I am also aware that other properties including land have been acquired, in some cases at excessive over values, with the use of monies belonging to the Bank or its subsidiaries. I require all information relating to all assets that you or companies with which you are or have been associated either legally or beneficially have acquired. By all assets I mean land, chattels and/or intangibles.

In respect of the Assets you say are owned by the Bank, I believe the last count was over 20 million USD. I require all documents relating to these assets and all original certificates.

I require you set out in writing within 7 days all information relevant to the points raised above. The information should be fully particularised and include the assets held by the other persons (legal or natural) for your direct and indirect benefit.

I hope to proceed in a way, which is conducive to the best interest of the Bank and would expect your fullest cooperation. Failing this I shall have no alternative but to ensure your attendance here in Grenada for a public examination.

Yours faithfully,

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GARVEY LOUISON

Liquidator for Bank Crozier