

TO ALL BANK & CUSTODIAL ACCOUNT CUSTOMERS

2 May 2022

Sent by email

Dear Sir/ Madam

Lucayas Bank Limited - Statutory Administrator (the "Bank")

As outlined in prior correspondence, I was appointed Statutory Administrator of Lucayas Bank Limited (the "Bank") on 27 October 2021 in accordance with section 29(1)(f) of the Banks & Trust Companies Regulations Act, 2020 (the "BTCRA").

Further to my letter dated 13 April 2022, we continue to work toward concluding the sales process and to this effect are pleased to announce the asset purchase agreement ("APA") was executed on 29 April 2022.

Transfer of the Bank's assets under management ("AUM") to the purchaser will commence at closing and as a result, trading of securities will be suspended temporarily for 5 business days before closing. Once the AUM transfer has been completed, trading will resume.

We are working towards an expedited closing and anticipate closing before May 16, 2022. Please note that on the Closing Date the purchaser will be assuming liability for the transferred AUM and you will be deemed to have accepted the transfer of your assets to the purchaser at this time.

I can confirm that the Bank's AUM portfolio has been sold to Britannia Bank & Trust Ltd. ("Britannia"), the origins of which in The Bahamas dates back to 1997. Britannia, which principally provides similar wealth management services as Lucayas, is regulated and licensed by The Central Bank of The Bahamas ("CBOB") to provide banking and trust services. Britannia is also licensed by the Securities Commission of The Bahamas ("SCB") as a registered firm authorizing it to deal as Agent, Arranger, Manager and Advisor on securities and related transactions. Additionally, Britannia holds an Unrestricted Investment Fund Administrator license issued by the SCB. Britannia is a subsidiary of Britannia Financial Group Limited, a privately owned holding company headquartered in London with a network of entities offering investment banking, securities, brokerage, asset and wealth management, banking and trust products and services in major financial centers globally.

The sale of the Bank's AUM portfolio has been carried-out in accordance with a process approved and overseen by the Central Bank of The Bahamas and continues to be in the best interest of its customers and stakeholders. Should you have any questions, please contact me by e-mail at lucayasbankstatutoryadministrator@bs.ey.com

Yours faithfully



Igal Wizman
Statutory Administrator
Lucayas Bank Limited (In Statutory Administration)

cc: Central Bank of The Bahamas
Britannia Bank & Trust Ltd.

The property, business and affairs of Lucayas Bank Limited (In Statutory Administration) are being managed by the Statutory Administrator, Igal Wizman, who acts as agent of Lucayas Bank Limited (In Statutory Administration) only and without personal liability.