

BCCI CAMPAIGN COMMITTEE

(former employees)

105 Dorset House, Gloucester Place, London NW1 5AQ, U.K.

Telephone & Fax: 0171 935 6490

Dear Colleague,

29 December 1995

Settlement Agreement with Cayman Liquidators of BCCI

You will have read in the press about the out of court settlement with the Liquidators of BCCI negotiated by the BCCI Campaign Committee on behalf of former employees for discontinuance of the Staff Benefit Funds litigation initiated by the Campaign Committee in England and withdrawal of an Appeal by four individual appellants in Luxembourg. The proposed settlement is in two parts:

1. A sum of USD50 million will be paid by the Cayman liquidators to a reputable independent trustee to be held by such trustee on behalf of all the beneficiaries of the ICIC and BCCI Staff Benefit Trusts. All former employees of BCCI including their family members and dependants are considered to be beneficiaries.
2. A sum of USD20 million would be paid by an unnamed third party to a reputable independent trustee to be held by such trustee in his absolute discretion for the purpose of "assisting the repayment or other disposition or settlement of staff loans to employees or former employees". Those who have already settled their staff loans, may apply if they wish, to the appointed trustee for any compensation.

The appointment of independent trustees would have to be approved by the courts. We would clarify that no employee or former employee of BCCI (beneficiary of BCCI and ICIC Staff Benefit Trusts) would be eligible to be appointed as trustee of the proposed trusts.

The settlement is likely to be concluded by April 1996 but it may take the appointed trustees further time to define the beneficiaries and benefits and obtain necessary court approvals.

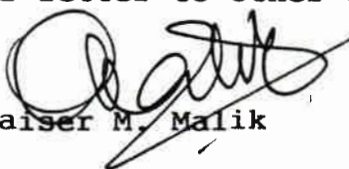
The details of both trusts will be advertised in due course under directions of the courts. We would emphasise that this settlement does not affect your contractual claims e.g Notice Pay, Holiday Pay, etc.

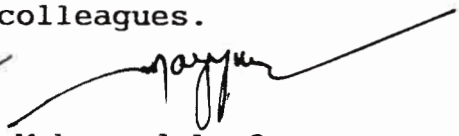
In the meantime we would urge all colleagues, that they should file their claims in the Proof of Debt form of the Liquidators, if they have not already done so, and also forward the enclosed letter for additional claim duly completed/signed to the Liquidators.

Colleagues are also requested to return to us the enclosed questionnaire duly completed as soon as possible. If anyone is experiencing difficulty with the Staff Loans Department at the Liquidators office, they should contact the Campaign Committee.

Please pass a copy of this letter to other colleagues.


Raihan N Mahmud


Qaiser M. Malik


Mohammad A. Qayum

STAFF LOANS NOTICE

URGENT URGENT

ATTN: COLLEAGUES WITH OUSTANDING STAFF LOANS WITH BCCI

The Campaign Committee need to consult with debt counselors and lawyers to assist colleagues with outstanding staff loans(s). If you would like to record your interest please immediately return this form duly completed with a cheque for £10 to the BCCI Campaign Committee at the address given on the reverse of this form.

Name:

Address:

TEL. NO:

PLEASE TICK CIRCLE AS APPROPRIATE

House Loan Details

(main home)

1. ARE YOU MARRIED?

Yes

No

2. IN WHOSE NAME(S) IS LOAN A/C HELD?

Own name

jointly with spouse

3. OUTSTANDING BALANCE?

as on 5/7/91 ... £

at present (approx) ... £

4. IN WHOSE NAME IS HOUSE REGISTERED?

self

jointly with spouse

5. CURRENT MARKET VALUE OF PROPERTY?

(estimate) £

6. HOW ARE YOU MAKING REPAYMENTS?

Own resources

DSS

Family support

No repayment

Any Other Loans

1. OTHER LOANS OUTSTANDING?

Personal

Season Ticket

Car

* Pl note approx balances under each loan

Personal Details

1. DATE OF BIRTH:

2. DATE OF JOINING BCCI:

3. PLACE OF APPOINTMENT:

4. DATE OF LEAVING BCCI:

5. PLACE OF LAST EMPLOYMENT:

6. REASON FOR LEAVING:

1990 Redundancy

Resignation

Retirement

Liquidation

p.t.o.

7. DID YOUR SPOUSE TAKE INDEPENDENT
ADVICE ON SIGNING CHARGE DOCUMENT?

Yes No

Other House Loans

1. DO YOU HAVE SECOND HOUSE LOAN/
BRIDGING LOAN/HOUSE IMPROVEMENT LOAN

Yes No

If yes, pl advise approx outstandings below:

6. ARE YOU PRESENTLY EMPLOYED?

Yes No

Counter Claims

1. HAVE YOU SUMITTED A PROOF
OF DEBT FORM (EMPLOYEES)
TO THE LIQUIDATORS?

Yes No

2. WHICH OF THE FOLLOWING CLAIMS
HAVE YOU SUBMITTED TO THE
LIQUIDATORS?

- | | | |
|---|---|--|
| <input type="radio"/> Arrears Salary | <input type="radio"/> Notice Pay | <input type="radio"/> Holiday Pay |
| <input type="radio"/> Enhanced Redundancy | <input type="radio"/> Stigma | <input type="radio"/> Damages for fraudulent misrepresentation |
| <input type="radio"/> Staff Benefit Fund | <input type="radio"/> False imprisonment, UAE | <input type="radio"/> Provident Fund |
| <input type="radio"/> Unfair dismissal | <input type="radio"/> Breach of Contract | <input type="radio"/> Notional Tax Deduction |
| <input type="radio"/> Repatriation | <input type="radio"/> Home Passage | <input type="radio"/> Local Gratuity |
| <input type="radio"/> Mortgage Subsidy | <input type="radio"/> Education Subsidy | <input type="radio"/> Deposits |
| OTHERS, PLEASE SPECIFY: | <input type="radio"/> | <input type="radio"/> |

**Please return this form duly completed to: BCC CC
105 Dorset House, Gloucester Place, London NW1 5AQ, U.K.**
If any colleague known to you has not received this notice,
kindly pass on a copy immediately.
Please do not forget to enclose your cheque for £10 to cover
initial expenses and postage.