

28 February 2015

Dear

**Notice of the Closure of your Account(s)**

In our letter to you dated 15 December 2014 (a copy of which is attached as the Schedule to this letter), we gave you notice that, unless we received your urgent closure instructions, we would close your account(s) with effect from 28 February 2015 (the "Closure Date").

We are writing to you because you have not responded to our requests to close your account(s) and to inform you that your account(s) has now been closed and Britannia International Limited ("Britannia International") has withdrawn its remaining services.

*Segregated Account Scheme*

We have established a segregated account scheme ("Scheme") in order to safeguard your interests and ensure that any balance that was remaining on your account(s) is available to be claimed after the Closure Date. The Scheme will become effective on 17 March 2015 ("Scheme Implementation Date") and has been notified to the Isle of Man Financial Supervision Commission ("FSC"). Further details regarding the Scheme were set out in our letter dated 15 December 2014.

The administrator appointed with effect from the Scheme Implementation Date to administer all unclaimed balances pursuant to the terms of the Scheme is Appleby Trust (Isle of Man) Limited ("Administrator"), a professional third party administrator holding a licence issued by the FSC under the Financial Services Act 2008 (as amended) in respect of the regulated activities of corporate and trust services. The contact details of the Administrator are as follows:

**Appleby Trust (Isle of Man) Limited**

33-37 Athol Street  
Douglas  
Isle of Man  
IM1 1LB

**Email:** britannia@applebyglobal.com  
**Phone:** +44 (0) 1624 647943  
**Fax:** +44 (0) 1624 620992

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As mentioned in our letter of 15 December 2014, updates in relation to the Scheme will be provided on our website at [www.britanniainternational.com](http://www.britanniainternational.com) together with information as to how funds may be claimed in the future and charges that may be applied to cover administration costs and/or third party charges incurred with regard to your claim.

If you have any queries in relation to the Scheme please contact the Administrator.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Colin Mitchell', with a long horizontal flourish extending to the right.

**Colin Mitchell**  
**Managing Director**

## **SCHEDULE**

### **Copy of letter dated 15 December 2014**

#### **Urgent Notice of the Closure of your Account(s) and of the Withdrawal of all Remaining Services**

We are writing to you because you do not appear to have responded to our earlier requests to close your account(s) and according to our records a balance still remains on your account(s).

We draw your attention to the notices below given pursuant to the General Terms and Conditions of Deposit ("Our Terms").

#### **Notice of closure of account(s)**

Pursuant to condition 12.3 of Our Terms Britannia International Limited ("Britannia International") hereby provide you with written notice that **we will close your account(s) with effect from 28 February 2015** (the "Closure Date"). On the Closure Date all remaining services will be withdrawn and you will be unable to use any telephone account managed services or fax account managed services and you may not operate your account(s) via our online banking facility and you are hereby notified accordingly.

Enclosed with this letter is a Closure Instruction Form and we request that you now **take immediate steps** to complete this by providing your remittance details and return it to us **as a matter of urgency** in the enclosed pre-paid envelope. We will act upon any closure instructions received by us prior to the Closure Date as promptly as possible. However, in certain circumstances we may need to contact you in order to request further documentation or information before we are in a position to release your funds. Please note we will only make a single payment in sterling by electronic funds transfer to a nominated bank account in your name(s). This payment will be made free of our payment charges.

#### **What happens upon the closure of your account(s)**

As mentioned above, unless we receive your urgent closure instructions, your account(s) will be closed with effect from the Closure Date whereupon any accrued interest will be capitalised to your account(s). As previously advised, Britannia International is not liable for any adverse tax consequences that may arise as a result of the closure of your account(s) and/or the capitalisation of any interest. If you think that the closure of your account(s) and/or the capitalisation of any interest may result in adverse tax consequences for you, we strongly recommend that you seek professional advice regarding such consequences.

#### *Segregated Account Scheme*

We have established a segregated account scheme ("Scheme") in order to safeguard your interests and ensure that any unclaimed balance held on your account(s) ("Unclaimed Balance") is available to be claimed after the Closure Date. The Scheme will become effective on 17 March 2015 ("Scheme Implementation Date") and has been notified to the Isle of Man Financial Supervision Commission ("FSC"). Pursuant to the Scheme, we have established a segregated account ("Scheme Account") with a bank holding a licence issued by the FSC under the Financial Services Act 2008 (as amended) ("FSA") in respect of the regulated activity of deposit taking to hold an amount equal to the value of all Unclaimed Balances. The administrator appointed to administer the Scheme ("Administrator") will have control of the Scheme Account. The Administrator will be a professional third party administrator holding a licence issued by the FSC under the FSA in respect of the regulated activities of corporate and trust services. Full details of the Administrator will be communicated to you in due course.

We hereby notify you that if, on the Closure Date, we have not received your completed Closure Instruction Form or you have not responded to our requests to provide us with further documentation or information to enable us to process your closure instructions, you will be classed as a Scheme participant ("Scheme Participant"). Upon your classification as a Scheme Participant, the Scheme, the key terms of which are set out below ("Scheme Terms"), will apply to you and Our Terms are deemed to be amended so far as may be necessary to allow us to deal with any Unclaimed Balances on the accounts of Scheme Participants in accordance with the Scheme Terms:

1. The Administrator will be responsible for administering the Scheme and the Scheme Account pursuant to the terms of a third party administration and service level agreement (the "Administration Agreement"), which includes detailed provisions related to the handling of

claims in respect of Unclaimed Balances, customer services, complaints procedures and regulatory compliance.

2. On the Scheme Implementation Date, we will close all remaining Scheme Participants' accounts and transfer an amount equal to the value of the Unclaimed Balance on each Scheme Participant's account(s) to the Scheme Account. Amounts representing Unclaimed Balances will be held on the Scheme Account until the Administrator is satisfied that, in respect of a Scheme Participant, it has everything it requires to make an electronic funds transfer representing the relevant Unclaimed Balance to such Scheme Participant's nominated bank account.
3. On the Scheme Implementation Date, each Scheme Participant will cease to be a depositor with Britannia International and will instead become a creditor of Britannia International for an amount equal to that Scheme Participant's Unclaimed Balance. Accordingly, **with effect from the Scheme Implementation Date, any Unclaimed Balances will no longer be protected by the Isle of Man Depositors' Compensation Scheme.**
4. On 31 March 2015 Britannia International's licence issued by the FSC under the FSA in respect of the regulated activity of deposit taking will be surrendered.
5. The Co-operative Bank p.l.c. ("Co-op Bank") will be a party to the Administration Agreement and has agreed to underwrite in full all claims in respect of the Scheme.
6. The Scheme will remain in place for a minimum period of six years from the Closure Date. Co-op Bank may continue to consider claims from Scheme Participants after that date, although it will be under no legal obligation to do so.
7. Updates in relation to the Scheme will be provided on our website at [www.britanniainternational.com](http://www.britanniainternational.com) together with information as to how funds representing any Unclaimed Balances may be claimed in the future and charges that may be applied to cover administration costs and/or third party charges incurred with regard to your claim.

#### **Fixed Term Deposit Accounts**

For customers with Fixed Term Deposit accounts, these will continue to maturity in accordance with the special terms and conditions applicable to such accounts. We have already written to these customers to obtain instructions upon the maturity of such Fixed Term Deposit accounts. If we have not received instructions in respect of a Fixed Term Deposit account, upon maturity, such account will automatically become an Easy Access account which, subsequently, will close with effect from the Closure Date unless closure instructions have been received by us prior to this date. In the event of the closure of such an account, the above provisions of this letter will apply.

#### **FATCA**

As you may be aware, as a result of the Foreign Account Tax Compliance Act ("FATCA"), the Isle of Man has signed intergovernmental agreements ("IGAs") with each of the United States of America ("USA") and the United Kingdom ("UK"). These IGAs will require us to identify all account holders who are deemed to be US or UK specified persons for tax purposes as at a certain date and to exchange certain information in relation to them and the accounts held by them. The IGAs will apply in respect of these accounts even after the Closure Date. Accordingly, we will be obliged to exchange this information and Our Terms are deemed to be amended accordingly to allow us to comply with these obligations.

If action has recently been taken to close your account(s), we apologise for writing to you again and assure you that we will act on your instructions shortly. If you believe we have failed to act on an instruction please contact us to enable us to ensure the closure is in hand.