



**STATEMENT FROM MR. DOUGLAS ORANE,
CHAIRMAN & CEO, GRACEKENNEDY LIMITED**

Court grants injunction against former First Global Bank employee

It is our understanding that the former Vice President Treasury of First Global Bank (“FGB), Mr. Rohan Rose, who was dismissed in 2009 has gone to the media with a story that he was not a rogue trader and blaming everyone else for his transgressions.

First Global Bank today (May 14) obtained an injunction in the Supreme Court restraining Mr. Rose, from disclosing confidential information about the bank and its clients. The order restrains Mr. Rose “whether by himself, his attorneys at law, servants, or agents, or any of them, or otherwise howsoever” from making use of any confidential information obtained by reason of his capacity or office while employed to the bank. This includes, but is not limited to, customer information, discussions at and minutes of, internal meetings, and internal correspondence between staff and Directors of the bank.”

In a related case, First Global Bank is suing Mr. Rose for the sum of US\$7,643,131.43 as damages for breach of fiduciary duty, negligence, breach of contract, fraud, and restitution for and by reason of unjust enrichment.

Mr. Rose was dismissed in 2009 following internal investigations which led to the discovery of unauthorized trading in US treasuries resulting in losses of USD 19.9 million. However, extensive investigations uncovered other irregularities that preceded those unauthorized trades, indicating that Mr. Rose used his authority within the organization to defraud the company of substantial sums. There was evidence of these fraudulent transactions dating as far back as April 2008, long before the global financial crisis in late 2008.

As a result the police was called in. Based on the investigations of their Organized Crime Investigative Division (OCID), Mr. Rose was arrested and charged with two (2) counts of conspiracy to defraud, forgery, uttering a forged document, causing money to be paid by false pretences and causing money to be paid by forged documents.

The injunction remains in force until June 4, at which time it will be further considered by the Court.

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May 14, 2010