

December 8, 2017

Trinidad and Tobago Securities and Exchange Commission
57-59 Dundonald Street
Port of Spain
Trinidad

Attention: Mr Hadyn Gittens – Chief Executive Officer

Dear Sirs

**Re: Availability of Funds for take-over of Guardian Holdings Limited by NCB
Global Holdings Limited**

We refer to the Offer and Take-Over-Bid Document (the 'Offer Document') dated the 8th day of December, 2017 with respect to an offer by NCB Global Holdings Limited (the 'Offeror') to purchase ordinary shares in Guardian Holdings Limited ('GHL'), a copy of which has been submitted to you. The Offeror is currently the owner of Sixty-Nine Million, Five Hundred and Forty-Seven Thousand, Two Hundred and Forty-One (69,547,241) Ordinary Shares in GHL (the 'Offeror's Shares'), representing approximately 29.99% of the equity capital in GHL.

Under the terms of the Offer Document, the Offeror has offered to all other holders (the 'GHL Shareholders') of Ordinary Shares in GHL (the 'GHL Shares') to acquire up to Seventy Four Million Two Hundred And Thirty Thousand Seven Hundred and Fifty (74,230,750) GHL Shares (the 'Offer Shares') in order to achieve a total shareholding, together with the GHL Shares, of a maximum of 62% of the GHL Shares. The offer price is US\$2.35 per GHL Share.

The Offeror is a wholly-owned direct subsidiary of NCB Financial Group Limited, publicly traded company incorporated and existing under the laws of Jamaica ('NCBFG').

We confirm that the funds required by the Offeror to meet its obligations to the GHL Shareholders who deposit their GHL Shares pursuant to the Offer have been raised by NCBFG through a series of debt financing transactions by NCBFG. Such funds are currently held by NCBFG with its bankers, National Commercial Bank Jamaica Limited in Jamaica.

We confirm that NCBFG has made the necessary arrangements to ensure that the required funds will be deposited on behalf of the Offeror in a bank account domiciled in Trinidad & Tobago (currently Republic Bank Limited) to make full payment for all such Offer Shares.

Yours sincerely,
NCB FINANCIAL GROUP LIMITED



STEPHANIE NEITA
ASSISTANT CORPORATE SECRETARY

cc. Mr Patrick Hylton, President & Group Chief Executive Officer
Mr Dennis Cohen, Group Chief Financial Officer & Deputy Chief Executive Officer
Mr Dave Garcia, Group General Counsel & Corporate Secretary