



Press Release 2020-026

Reaction to recent media coverage about Ennia

Willemstad/Philipsburg - Following recent media coverage, the *Centrale Bank van Curaçao en Sint Maarten* (CBCS) reports as follows.

In early July 2018, at the request of the CBCS, the Court of First Instance in Curaçao issued an emergency measure with respect to, among others, ENNIA Caribe Leven N.V., ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V. (ENNIA). Mr. Ansary challenged this court ruling through several legal proceedings and has lost these suits. The US Bankruptcy Court in New York has also recognized the emergency measure and rejected Mr. Ansary's defense against it. The lawfulness of the emergency measure has therefore been established.

The emergency measure was also issued against ENNIA Caribe Holding N.V. and EC Investment N.V. These two institutions were not under the supervision of the CBCS and it was therefore only possible to assess the true scope of the problems once the emergency measure had been issued.

After an extensive investigation, it was established that ENNIA suffered at least NAf 700 million in damage resulting from mismanagement by former policymakers and shareholders, making deliberate use of non-transparent structures and institutions that lie outside the supervisory reach of the CBCS. ENNIA is now claiming compensation for this damage in a liability suit brought by means of a petition filed on October 11, 2019. Almost a year later, on September 28, 2020, Mr. Ansary responded, in this suit, to the evidence and the substantiation of the allegations presented in the petition.

The CBCS remains willing to engage in serious settlement negotiations. Several extensive deliberations were held with Mr. Ansary in recent years (both before and after the emergency measure was issued). So far, however, Mr. Ansary has made no move towards a concrete settlement proposal, despite having been invited on several occasions to do so. If Mr. Ansary does come up with a concrete and realistic settlement proposal to compensate the damage suffered by ENNIA, the CBCS is ready to discuss matters.

Meanwhile, the CBCS continues to work hard, together with ENNIA's management team, carrying out the legal mandate to restructure ENNIA.

Willemstad, September 30, 2020

CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN