

Banco Privado Portugues (Cayman) Limited (In Official Liquidation)
(“the Company” or “BPP Cayman”)

PRIVILEGED AND CONFIDENTIAL

MINUTES OF THE 18 JANUARY 2021 ANNUAL GENERAL MEETING

PRESENT

PwC:	Representing:
Simon Conway	PwC Cayman and the JOLs
Ruth Simpson	PwC Cayman and the JOLs
Iain McCallum	PwC Cayman and the JOLs
Jorge Bastos Leitao	Counsel to the JOLs
Various Creditors	6 creditors in total

The meeting was convened via teleconference at 10:05am (Cayman Time), 3:07pm (Portuguese Time).

Mr. Simon Conway took the Chair of the meeting (the “**Chairman**”).

QUORUM

The Chairman acknowledged that all expected attendees were present on the line, and the meeting was quorate.

Introduction

The Chairman welcomed everyone to the meeting and thanked them for their attendance.

The Chairman advised that the main purpose of the call was to provide an update on the status of the liquidation to the present attendees, referencing the Joint Official Liquidators’ (“JOLs”) Twenty First Report covering the last six-month period from 1 March 2020 to 31 August 2020. After which the meeting would be opened up for questions from the attendees.

1. Distributions

- 1.1 The JOLs have been engaging in distributions for the past two years, starting with the first interim distribution which was declared for 12.67% of claims in 2018 and more recently with the Second Interim Distribution which was declared for 3.11% of claims in May 2020.
- 1.2 The Chairman clarified that the terminology of ‘interim distributions’ means that further distributions are anticipated in the future.
- 1.3 To date approximately EUR12m had been distributed to creditors through these distributions, however the JOLs currently hold approximately EUR15m that is due to creditors as part of these distributions as a result of creditors who have not yet submitted Anti Money Laundering (“AML”) documentation.
- 1.4 The Chairman noted that, if anyone is/represents a creditor that is yet to receive a first or second distribution, the JOLs encourage them to reach out via

the BPP mailbox (ky_bppcayman@pwc.com) so that they can be assisted with the preparation of the required documentation. The current AML regime in the Cayman Islands means that the JOLs will require updated documentation from each creditor before instructing payment.

2. Asset Realisations

- 2.1 The Chairman advised that focus of the liquidation of the last 12 months has been on the collection of outstanding debts owed to the Company, progress in this regard has included agreeing a settlement with a large debtor, with the final repayment due midway this year for roughly EUR3.5m.
- 2.2 Enforcement proceedings have been undertaken against numerous debtors owing in excess of EUR8m. Recoveries from these proceedings are expected in the next 1-2 years for both the BPP Cayman estate and the Bank of Portugal, which receives a portion of the debt recoveries in accordance with the terms of the settlement agreement made.

3. Strategy for preceding 12 months

- 3.1 The JOLs intend to continue to enforce against and negotiate settlements with outstanding debtors, which, should the enforcements be successful, the JOLs expect it will allow the Company to declare a third distribution in the future.
- 3.2 The Chairman noted that the JOLs anticipated returning c.20% to creditors at the outset of the liquidation and they are currently on track to achieve this over the course of the liquidation.
- 3.3 It is also anticipated that the liquidators will resolve the c. EUR6.8m of monies which have been provisioned from the First and Second Interim distributions as a result of claims stemming from related parties. Due to the ongoing legal sensitivity of these claims further details on these claims could not be given.

4. JOLs' 21st Report

- 4.1 The Chairman drew the creditors attention to the current fee position which was detailed in the last report, which was made available on the Company's website prior to the meeting. In summary, for the 6-month period detailed, the fees accrued were USD \$401K. It was acknowledged that this amount was a slight reduction on previous run rates. A large proportion of the fees is related to work in facilitating the ongoing distributions.
- 4.2 As at January 2021 the liquidation estate holds c. EUR28m in cash, a large proportion of which was noted earlier is due to be paid out to creditors yet to provide their AML information.

5.

At this point the Chairman opened the meeting up for questions from attendees.

Questions and Answers

Question: An attendee sought clarification with regard to the prior mentioned Bank of Portugal settlement agreement (see 2.2) and how it affects the

liquidation estate

Answer: The Chairman elaborated that the pledge occurred several years ago, and more detailed information could be found in past Company reports. In summary, the Portuguese State purported a pledge over the assets of BPP Cayman in order to support the repayment of the loan they had provided to the BPP Group. In 2016 a settlement was agreed for a sharing arrangement where proceeds collected would be split between the Company and the Portuguese State.

Question: It was posed to the Chairman whether there were any outstanding amounts due to BPP Cayman from the settlement agreement, or whether the Company received everything due

Answer: The Chairman confirmed that all monies due from the settlement agreement from BPP SA were received shortly after the settlement agreement. What remains to be seen is when the Portuguese State is paid back fully for the loan they provided to BPP, once the state has been fully repaid, the Company would no longer be under any obligation to share debt collections to the Portuguese State as it currently does under the agreed settlement.

Closing of meeting

There being no further questions, the Chairman thanked the attendees for their time and The Chairman reiterated his earlier call for creditors/those representing creditors yet to receive a distribution to contact the Company via email.

There being no further questions, the Chairman thanked the attendees for their time and declared the meeting closed at 10:40am (Cayman time), 3:40pm (Portuguese time).