

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

*Eleventh Report of the Joint  
Official Liquidators*

*22 September 2015*

CAUSE NO. FSD: 166 OF 2010 (AJJ)

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# 1. Glossary of Terms and Abbreviations

<b>Term</b>	<b>Definition</b>
AR Strategy	Those Absolute Return investment strategies offered by BPP SA and BPP Cayman which included a guarantee of principal and, in many cases, return to customers
the Company or BPP Cayman	Banco Privado Portugues (Cayman) Limited (in Liquidation), a Cayman Islands registered company which formerly held a Class B Banking license issued by CIMA in 1997
Banif	Banif-Banco de Investimento, S.A.
the BoP	The Bank of Portugal
BPP Group	A Portuguese based private banking group ultimately owned by Privado Holding
BPP SA	Banco Privado Portugues, S.A., a Portuguese private bank which was placed into liquidation on 16 April 2010 and is the immediate parent of the Company.
CIMA	The Cayman Islands Monetary Authority
Client Monies	Proceeds from coupon payments, amortizations and maturities of certain custody assets received after the commencement of BPP Cayman's liquidation on 9 July 2010 and held on behalf of BPP Cayman's depositors
Close Brothers (Cayman) Limited	Provider of statutory agent and trustee services to the Company in the Cayman Islands
CMVM	The Portuguese securities market commission
the Controllers	David A K Walker and Ian D Stokoe, of PwC Corporate Finance & Recovery (Cayman) Limited ("PwC Cayman"), appointed Controllers of the Company on 27 May 2010 by CIMA
Counter-guarantee and Pledge	Purported guarantee and pledge provided by BPP SA and BPP Cayman to the Portuguese Republic on 5 December, 2008
Companies Law	The Cayman Islands Companies Law (2013 Revision)
the FEI	A special investment fund established on 31 March 2010 as an independent vehicle for the purpose of ring-fencing AR Strategy assets and liabilities from the BPP Group and enabling an orderly realization

<b>Term</b>	<b>Definition</b>
FEI Units	Equity units in the FEI allocated to former AR Strategy customers in accordance with their AR Strategy deposit claims
Republic Guarantee	Guarantee provided by the Portuguese Republic to a syndicate of six Portuguese banks on 5 December 2008, to support a €450m refinancing loan for the BPP Group
the JOLs	David A K Walker, Ian D Stokoe of PwC Corporate Finance & Recovery (Cayman) Limited (“PwC Cayman”) appointed Joint Official Liquidators of the Company on 9 July 2010. Mr. Simon Conway of PwC Cayman was subsequently appointed Joint Official Liquidator of the Company on 20 November 2014.
the Liquidation Commission	Commission nominated by the BoP and appointed by the Portuguese Commercial Court to oversee the liquidation of BPP SA, comprising Luis Máximo Dos Santos, António Silva Ferreira, and Manuel Martins Mendes Paulo
Overdraft receivables	Overdraft repayments totalling c.€100m due to BPP Cayman from special investment vehicles purportedly transferred to BPP SA and currently held in trust in the Portuguese Commercial Court of Lisbon
Privado Holding	Privado Holding, S.G.P.S., S.A., the Portuguese based ultimate holding company of the BPP Group
the SIVs	Special investment vehicles; corporate entities established by the BPP Group to act as offshore holding companies for customer investments

## ***2. Basis of Preparation and Disclaimer***

### ***2.1. Basis of Preparation***

This report has been prepared solely for the purpose of providing a report of the Joint Official Liquidators' ("JOLs") of Banco Privado Portugues (Cayman) Limited ("the Company" or "BPP Cayman") to the Grand Court of the Cayman Islands ("the Grand Court") and the creditors of the Company.

### ***2.2. Disclaimer***

This report is strictly confidential and must not be provided to or made available, by any means, to any person other than the intended recipients, the Grand Court and the Company's creditors. This report should not be copied or disclosed to any third party or otherwise be quoted or referred to, in whole or in part, without the prior written consent of the JOLs. In the event that this report is obtained by a third party or used for any purpose other than in accordance with its statutory purpose, any such party relying on the report does so entirely at their own risk and shall have no right of recourse against the JOLs, PricewaterhouseCoopers ("PwC"), PwC Corporate Finance & Recovery (Cayman) Limited ("PwC Cayman"), PricewaterhouseCoopers Portugal ("PwC Portugal"), their partners, directors, employees, professional advisors or agents. None of the JOLs, PwC, PwC Cayman, PwC Portugal, their partners, directors, employees, professional advisors or agents accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise) in respect of this report and any such party who receives a copy of this report whether from PwC, or any other source shall have no right of recourse against PwC, its partners, directors, employees, professional advisors or agents.

In preparing this report the JOLs must stress that they have relied upon information provided to them by the Company, its directors, its service providers and its parent company Banco Privado Portugues SA ("BPP SA"). The JOLs note that they have only received relatively limited information relating to the material matters discussed in this Report and as such the position stated may be subject to material revision on receipt of further information. The JOLs have not performed an audit examination on this information. Except where specifically stated, the JOLs have been unable to establish the reliability of the sources of information presented to them by reference to independent evidence.

## ***3. Introduction***

### ***3.1. Introduction***

This report is the JOLs' eleventh report to the Grand Court and the creditors of the Company. This report should be read in conjunction with the JOLs' previous ten reports to the Grand Court and to the Company's creditors (collectively, the "Previous Reports").

### ***3.2. Purpose of the JOLs' Eleventh Report***

This report of the JOLs has been prepared in order to provide a short update on the progress and conduct of the liquidation, as well as an application for the Grand Court to approve the fees of the JOLs for the period 1 March 2015 to 31 August 2015.

# ***4. Conduct of the Liquidation since 1 March 2015***

## ***4.1. Summary of actions taken since 1 March 2015***

Below is a summary of the main work-streams undertaken by the JOLs and their staff since 1 March 2015:

1. Application to the Grand Court, on 24 March 2015, seeking leave to serve the JOLs' Writ of Summons against certain former directors of BPP Cayman, BPP SA and the Portuguese Republic out of jurisdiction;
2. Preparation of the JOLs' fee application and presentation to the Grand Court on 7 April 2015;
3. Finalisation of the amended settlement agreement in respect of Segregated Monies with BPP SA and the directors of the SIV, Gazprom 4 Leverage Debt Ltd. ("Gazprom 4");
4. Finalisation of the transaction agreement in respect of a lawsuit initiated by some of the Gazprom 4 noteholders against the parties to the Gazprom 4 settlement agreement;
5. Contacting noteholders of Gazprom 4 requesting their approval or opposition to the amended Gazprom 4 settlement agreement;
6. Following receipt of the requisite 75% of noteholders' approval, distribution of the Segregated Monies pursuant to the terms of the amended Gazprom 4 settlement agreement;
7. Consideration of a proposed settlement agreement with the directors of Kendall II S.A. in respect of the outstanding loan in the principal amount of €14.6m, plus interest, owed to the Company by Kendall II S.A.;
8. Meetings with the liquidation committee and ad hoc liaison with its members;
9. Meetings in Lisbon, Portugal in June 2015 between the JOLs and representatives of BPP SA and the Portuguese Republic with respect to potential settlement negotiations;
10. Application to the Grand Court, on 12 June 2015, to seek sanction of a proposed settlement agreement with certain defendants to the Cayman Islands proceedings brought by the JOLs against certain former directors of BPP Cayman, BPP SA and the Portuguese Republic;
11. Application to the Grand Court, on 8 July 2015, to seek a discontinuance of the Cayman Islands proceedings against certain defendants to those proceedings;
12. Application to the Grand Court, on 7 August 2015, seeking a default judgement against certain defendants to the Cayman Islands proceedings;
13. Application to the Grand Court, on 13 August 2015, to stay the proceedings against certain of the defendants to the Cayman Islands proceedings;
14. Analysis of the Company's loan book, investigations into the recoverability of the outstanding debts owed and the effect of set-off;
15. Agreeing settlement terms with noteholders for the wind up and allocation of segregated monies for seven smaller SIVs, and return of cash to noteholders totalling €1.9m;
16. Ongoing liaison with BPP SA over client debt repayments and administration of these loan collections into a trust account, with recoveries totalling €10.8m and US\$2.3m as at August 2015;

17. Ongoing dialogue and correspondence with BPP Cayman's creditors, providing general updates and responses to claim specific queries;
18. Review of six new custody claim submissions since February 2015 in order to resolve claims on the custody asset portfolio;
19. Transfer of approximately €344k of custody assets (based on valuation at commencement of liquidation) and approximately €313k of segregated liquidity to beneficiaries, following investigation of positions and liaison with BPP SA and claimants in order to confirm title, settle outstanding debts, and resolve related positions;
20. Advising the Company's depositors of the implications of the newly enacted Foreign Account Tax Compliance Act ("FATCA") and Cayman Islands Tax Information Authority Law (2014) on the Company and requesting certification forms; and
21. Continue to monitor four separate legal proceedings in Portugal, each involving claims from customers of BPP Cayman against the BPP Group of entities to which the JOLs have previously responded.



## 4.2. Financial Position

The Receipts and Payments account in Chart 1 below provides a summary of the JOLs' asset realisations and payments since the commencement of the Controllership on 27 May 2010.

**Chart 1: Receipts and Payments 4 June 2010 to 31 August 2015**

<b>Euro Account</b>		
<b>Receipts</b>	<b>Note</b>	<b>Euro</b>
Receipt of Segregated Monies		2,316,688
Realisation from investments		229,448
Cash available at the date of appointment		926,385
Voluntary contribution to JOLs for t/f of custody assets		202,034
Customer Settlement Proceeds		375,184
SIV Settlement Proceeds		3,446,221
Management Fees		142,027
		<b>7,637,987</b>
<b>Payments</b>		
Controllership fees - PwC Cayman		(87,717)
Controllership fees - PwC Portugal		(38,533)
Controllership fees – Legal fees Maples and Calder (Cayman Islands' legal counsel)		(8,227)
Cayman JOLs fees		(1,462,750)
PwC Portugal fees		(1,150,758)
Legal fees & disbursements - Maples and Calder		(327,830)
Legal fees & disbursements - Andrade De Matos (Portuguese legal counsel)		(490,523)
Legal fees & disbursements – Law Square	1	(14,182)
PwC Cayman disbursements		(36,470)
PwC Portugal disbursements		(32,877)
Directors Fees - SIVs		(17,276)
Reinstatement Fees - SIVs		(8,380)
Translation Fees		(22,667)
Statutory Advertising		(1,026)
Bank Charges		(4,708)
		<b>(3,703,924)</b>
<b>Balance as at 31 August 2015</b>		<b>3,934,063</b>

### Note

#### **Note 1: Legal fees & disbursements – Law Square**

The JOLs engaged Belgian legal counsel, Law Square, to provide advice on safeguarding and recovering assets in Belgium in respect of an outstanding loan in the principle amount of circa €14.6m, plus interest, owed to the Company by Kendall II S.A., a limited liability company formed under Belgium law.

<b>USD Account</b>	
<b>Receipt</b>	<b>US\$</b>
Receipt of Segregated Monies	225,414
Realisation from investments	556,205
SIV Settlement Proceeds	194,149
Voluntary contribution to JOLs for t/f of custody assets	6,841
Funds held by Maples and Calder at date of appointment	54,124
<b>Total Receipts</b>	<b>1,036,733</b>
<b>Payments</b>	
Legal fees Maples and Calder	(723,978)
Cayman JOLs Fees	(262,080)
PwC Cayman Disbursements	(263)
Payment to service providers	(19,712)
Directors Fees - SIVs	(2,409)
Bank charges	(3,288)
Statutory advertising/Website	(3,428)
<b>Total Payments</b>	<b>(1,015,158)</b>
<b>Balance as at 31 August 2015</b>	<b>21,575</b>

# ***5. Update on Progress of Liquidation***

## ***5.1. Settlement of Segregated Monies***

As noted in the JOLs' Tenth Report, the JOLs, BPP SA and the directors of the SIV, Gazprom 4 agreed terms of settlement and the agreement was formally signed on 16 July 2014. The JOLs wrote to all Gazprom 4 noteholders requesting they provide their approval or rejection of the terms of the agreement within two months of the date of the settlement agreement. Following the expiration of the two month period, the requisite 75% approval rate had not been achieved mainly due to a group of Gazprom 4 noteholders litigating against the parties to the agreement and whose approval was required in order to reach the 75% approval rate.

Following prolonged discussions with the legal representative of the Gazprom 4 noteholders litigating against BPP Cayman, BPP SA and the directors of Gazprom 4, an amended agreement was agreed among the parties whereby the parties jointly made a filing in the ongoing civil action in Portugal which essentially ended the civil action, without prejudice to the ongoing criminal action.

The amended agreement was formally signed on 10 March 2015, and following receipt of the requisite 75% of noteholders' approval the Segregated Monies were released in accordance with the terms of the settlement agreement and 75% of the Segregated Monies were made available to the noteholders and 25% was distributed to the BPP Cayman liquidation estate.

The JOLs intend to proceed with seeking settlement agreements on the same commercial terms sanctioned by the Grand Court 14 May 2013 order with the remaining SIVs, prioritising those with the greatest level of Segregated Monies.

As mentioned in the JOLs' Previous Reports, the JOLs have also entered into settlement agreements with some of the smaller SIVs in instances where there are a small number of noteholders representing over 75% of the notes issued, and where the noteholders agree to the terms of the 14 May 2013 Grand Court order. The JOLs have agreed settlements with seven smaller SIVs during the period 1 March 2015 to 31 August 2015 resulting in a return of cash to noteholders totalling €1.9m.

## ***5.2. Collection of the Company's Assets***

### ***5.2.1. Loan Book***

During the period 1 March 2015 to 31 August 2015 the JOLs and BPP SA have dealt with six new custody asset cases and have agreed settlement terms with the noteholders of Gazprom 4 and seven of the smaller SIVs which resulted in the collection of debt repayments totalling circa €4.7m. To date debt repayments totalling circa €10.8m and US\$2.3 are currently being held in the trust account at BPP SA.

The JOLs have continued their review and investigations of the Company's asset base to determine asset recovery opportunities for the BPP Cayman liquidation estate and ultimately the return of assets to creditors.

### ***5.2.2. Kendall II SA***

As detailed in the JOLs' Tenth Report, in order to take the necessary steps in Belgium to enforce BPP Cayman's rights under the Loan Agreement against Kendall II, S.A. ("Kendall II") in respect of their outstanding loan owed to the Company in the principal amount of circa €14.6m, plus interest, the JOLs sought and received a declaration from the Grand Court that Kendall II has no right of set-off under Cayman Islands law.

The JOLs began investigations with respect to options for recovering debt in Belgium and retained Belgian legal counsel, Law Square, to provide advice in this regard. At the time, based on prior discussions with the directors of Kendall II, the JOLs were of the belief that notice of the Pledge was received by Kendall II in August 2010 after the commencement of the BPP Cayman liquidation. The JOLs were advised that from a Portuguese legal perspective this would mean that the security was not perfected and the debt owed to the Company by Kendall II would not be subject to the Pledge even if found to be valid. If this were the case, any amounts recovered by the JOLs from Kendall II would form part of the BPP Cayman liquidation estate. On this basis, the JOLs felt it was in the best interest of the Company's creditors to reach a settlement agreement with the directors of Kendall II and avoid entering into another time consuming, and potentially costly, litigation in Belgium to recover the assets. On 13 March 2015, the JOLs sought and received the approval of the Company's liquidation committee to negotiate a settlement agreement with the directors of Kendall II.

The JOLs began without prejudice discussions with the directors of Kendall II, and in March 2015 the JOLs put forward a proposal for a reduced loan repayment in the amount of €11m, and a reduction in Kendall II's admitted claim in the BPP Cayman liquidation by €1m. Following the JOLs submission of their settlement proposal to Kendall II, they were advised that Kendall II was in fact properly notified of the Portuguese Republic's purported Pledge over BPP Cayman's assets in June 2010, prior to the appointment of the JOLs. As a result, any amounts recovered from Kendall II by the JOLs would be subject to the determination of the validity of the Pledge and would not automatically form part of BPP Cayman's liquidation estate, thus significantly undermining the JOLs previous rationale for seeking settlement.

The JOLs briefly continued without prejudice discussions with the directors of Kendall II, but were unable to reach agreement. The JOLs are of the belief that the settlement terms proposed by the directors of Kendall II are not in the best commercial interest of BPP Cayman given Kendall II would be receiving a significant reduction in the debt and interest amount to be paid to the Company, but BPP Cayman would be receiving very limited value given use of the monies received would be restricted pending determination of the validity of the Pledge over BPP Cayman's assets.

The JOLs are now seeking the advice of their Belgian legal counsel regarding the process of safeguarding assets in Belgium, and considering the best course of action going forward.

### ***5.3. Ongoing Litigation***

As discussed in detail in the Previous Reports, BPP Cayman is a party to proceedings seeking the recovery of circa €100m of overdraft repayments currently held in trust in the Portuguese Commercial Court of Lisbon. Three preliminary hearings were carried out in 2014. The JOLs were previously advised the full hearing was scheduled for the second or third quarter of 2015. However, the JOLs have now been advised that the hearing is not likely to take place before the first quarter of 2016.

BPP Cayman is also the respondent in four other ongoing matters in the Portuguese Courts relating to actions brought by customers.

#### ***5.3.1. Cayman Islands Action***

As discussed in Previous Reports, the JOLs believe they have good arguable cases under Cayman Islands Law in relation to the validity of the Pledge, and the JOLs' believe it is in the best interest of BPP Cayman's estate to bring action in the Grand Court against the Company's directors, BPP SA and the Portuguese Republic to seek to have the Pledge deemed invalid from a Cayman Islands perspective. By order of the Grand Court dated 20 November 2014, the JOLs were granted the power to issue a generally indorsed Writ of Summons (the "Writ"), and to pursue claims set out in the Writ in order to safeguard the interests of BPP Cayman's liquidation estate.

On 24 March 2015, the JOLs sought and received the Grand Court's permission to serve their Writ out of jurisdiction on the directors of the Company, BPP SA and the Portuguese Republic. Each defendant, with the exception of the Portuguese Republic, was given 28 days to acknowledge service of the Writ upon them from the date of such service. The Portuguese Republic was given 28 days to acknowledge service beginning two months from the date of service pursuant to section 12(2) of the State Immunity Act 1978. If service was not acknowledged by each defendant within the time frame given, a default judgement could be issued against them.

There were nine named defendants when the Cayman Islands proceedings were initiated. Seven of the nine defendants acknowledged service within the required time frame, and by order of the Grand Court dated 14 August 2014 default judgements were issued against the two defendants who did not acknowledge service of the Writ.

Following receipt of the liquidation committee's approval, the JOLs sought and received the approval of the Grand Court to enter into a settlement agreement with two of the defendants by order dated 12 June 2015 and by Grand Court order dated 8 July 2015 a discontinuance of the proceedings against those two defendants was granted. Pursuant to the confidentiality clause contained within the settlement agreement, terms of the settlement and the substance of the negotiations between the parties cannot be disclosed to any third party without written consent and cannot be made available in this publicly available document.

The JOLs and the remaining defendants whom acknowledged service agreed to stay the proceedings for a period of three months to enable those parties to pursue potential settlement options. By order of the Grand Court dated 13 August 2015 the proceedings against those defendants have been stayed until 13 November 2015.

The JOLs are currently still in discussions with those defendants with respect to a potential settlement agreement. Subject to any further order extending the stay, should an agreement not be reached with those defendants by 13 November 2015 the stay will be lifted and the proceedings will continue against those defendants. The JOLs note that any potential settlement will be subject to the approval of the Company's liquidation committee and sanction of the Grand Court. Accordingly, the JOLs shall be seeking the liquidation committee's view on key events of the settlement discussions at the October liquidation committee meeting.

#### ***5.4. Foreign Account Tax Compliance Act***

As discussed in the JOLs' Tenth Report, the Cayman Islands Government has entered into an Intergovernmental Agreement with the United States to implement the Foreign Account Tax Compliance Act ("FATCA") which came into effect on 1 January 2015. As a result, the Company is now required to undertake additional due diligence procedures to identify 'Reportable Accounts'<sup>1</sup> and report annually to the Cayman Islands Tax Authority ("TIA").

During the period 1 March 2015 to 31 August 2015 the JOLs wrote to all BPP Cayman depositors, whose contact details are known, to advise them of measures that are now required to be taken by the Company as a result of FATCA and the TIA Law (2014), and the additional customer due diligence procedures that will need to be undertaken and reported to the TIA going forward. The JOLs requested certification forms from each depositor to assist them in identifying accounts that would require the JOLs to undertake additional due diligence procedures to identify Reportable Accounts.

Please note that where it is determined that depositors are not US persons the Company will not be required to complete any further due diligence checks, nor will they have any reporting obligations with respect to those depositors.

#### ***5.5. Resignation of Ian Stokoe as Joint Official Liquidator***

Mr. Ian Stokoe retired from PwC with effect from 30 June 2015. In anticipation of his retirement, Mr. Stokoe tendered his resignation as JOL of the Company with effect from 25 May 2015. A copy of Mr. Stokoe's resignation letter is enclosed as Appendix 1. The Liquidator proposes to seek an Order from the Grand Court discharging Mr. Stokoe from any further duties as JOL of the Company.

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<sup>1</sup> A financial account held by one or more specified US persons or by a non-US entity with one or more controlling persons that are specified US persons.

## 6. JOLs' Fees and Expenses

### 6.1. Fees and Expenses Incurred to Date

The time costs for the period from 1 March 2015 to 31 August 2015 incurred by the JOLs total US\$303,922. PwC Cayman's fees have been summarised in the tables below. A detailed schedule showing the time spent, the tasks completed and the prescribed hourly rates of the JOLs and their staff for the period 1 March 2015 to 31 August 2015 is attached at Appendix 2. This time period will be the subject of the JOLs' fee application being heard on 13 October 2015. PwC Portugal did not incur any fees during the period 1 March 2015 to 31 August 2015.

The JOLs note that a committee meeting has been convened for 1 October 2015, to update the committee on the JOLs' progress since the last meeting and to seek approval of the JOLs' fees for the period 1 March 2015 to 31 August 2015.

**Chart 2: PwC Cayman JOLs' Fees: 1 March 2015 to 31 August 2015**

Grade	Hours	Total(US\$)
Partner	219.70	164,775
Manager	241.60	113,552
Senior Accountant	73.00	24,090
Administrator	8.60	1,505
<b>Total</b>	<b>542.90</b>	<b>303,922</b>

PwC Cayman incurred disbursements in the amount of USD\$8,422 for the period 1 March 2015 to 31 August 2015, a summary of which is below.

**Chart 3: JOLs' Disbursements: 1 March 2015 to 31 August 2015**

PwC Cayman	US\$
Travel Expenses	7,217
Notary/Apostille Costs	725
Courier	390
Registrar Filing	90
<b>Total</b>	<b>8,422</b>

## ***7. Estimated Outcome of the Liquidation***

The JOLs do not consider it possible to provide any meaningful estimate of the outcome of the liquidation for creditors and investors at this time. This is based on the fact that any future recovery for depositors and other unsecured creditors is likely to be dependant on the outcome of litigations in Portugal and the Cayman Islands, and in particular the Overdraft receivables litigation. The likelihood of success and enforcement in this matter is not possible to gauge with any certainty at this early stage given the prolonged court process anticipated by our Portuguese and Cayman Islands legal counsels.



## 8. Next Steps

The JOLs will continue to focus on the key actions required to ensure the orderly wind-up of the Company and protect the interests of creditors. In particular, the principal areas of focus will remain:

- Continuing to pursue the claim for Overdraft monies and BPP Cayman's claim in the BPP SA liquidation, in the Portuguese Commercial Court;
- Pursuing the separate challenge to the Pledge in the Cayman Islands Grand Court;
- Recovering the BPP Cayman loan book and returning custody assets to clients, where necessary through the trust account approach agreed with BPP SA; and
- Pursuing the Segregated Monies in relation to SIVs and then proceeding to unwind the SIVs themselves and return Client Monies and assets to noteholders.

Signed on behalf of the Joint Official Liquidators of  
Banco Privado Portugues (Cayman) Limited



Simon Conway  
Joint Official Liquidator  
Banco Privado Portugues (Cayman) Limited

***Appendix 1 – Resignation Letter***

THE COMPANIES LAW (2013 REVISION)  
THE COMPANIES WINDING UP RULES, ORDER 5 RULE 4(4)

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NOTICE OF RESIGNATION OF JOINT OFFICIAL LIQUIDATOR

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Banco Privado Português (Cayman) Ltd (In Official Liquidation) (the Company)

TAKE NOTICE that I, Ian Stokoe, a Joint Official Liquidator of the Company, hereby resign my office with immediate effect.

Dated the 25th day of May 2015



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Ian Stokoe  
Joint Official Liquidator

To: Members of the Liquidation Committee  
Mr. Simon Conway, Joint Official Liquidator  
Mr. David A. K. Walker, Joint Official Liquidator

**Appendix 2- Summary of Liquidators' Fees for the period 1 March 2015 to 31 August 2015**

Banco Privado Portugues (Cayman) Limited (In Liquidation)  
PwC Corporate Finance & Recovery (Cayman) Limited  
Detailed Time Analysis for the period 1 March 2015 to 31 August 2015

Category	Partner		Manager		Senior Accountant		Administrator		Total Hours	Total US\$				
	Hours	Rate Amount US\$	Hours	Rate Amount US\$	Hours	Rate Amount US\$	Hours	Rate Amount US\$						
1 Appointment of JOLs, job acceptance, administration and billing	2.30	750	1,725	18.00	470	8,460	64.00	330	21,120	8.6	175	1,505	92.90	32,810
2 Statutory requirements - Inc statutory filings and website	-	750	-	0.40	470	188	-	330	-	-	175	-	0.40	188
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	7.90	750	5,925	20.30	470	9,541	8.50	330	2,805	-	175	-	36.70	18,271
4 Strategy, asset realisation & Legal analysis & support	192.70	750	144,525	75.40	470	35,438	-	330	-	-	175	-	268.10	179,963
5 Communication - creditors and investors	1.10	750	825	88.70	470	41,689	-	330	-	-	175	-	89.80	42,514
6 Communication - BPP SA	-	750	-	1.10	470	517	-	330	-	-	175	-	1.10	517
7 Communication - Directors	-	750	-	-	470	-	-	330	-	-	175	-	-	-
8 Communication - Custodians	-	750	-	-	470	-	-	330	-	-	175	-	-	-
9 Communication - Other parties (BANIF, Bop)	1.20	750	900	2.30	470	1,081	-	330	-	-	175	-	3.50	1,981
10 Liquidation committee correspondence, meetings and reporting	1.50	750	1,125	17.50	470	8,225	-	330	-	-	175	-	19.00	9,350
11 Realisation of custody assets	10.20	750	7,650	12.30	470	5,781	-	330	-	-	175	-	22.50	13,431
12 Investigation	-	750	-	-	470	-	-	330	-	-	175	-	-	-
13 Cash Management	2.80	750	2,100	5.60	470	2,632	0.50	330	165	-	175	-	8.90	4,897
14 Translations and review of translations	-	750	-	-	470	-	-	330	-	-	175	-	-	-
<b>Grand Total</b>	<b>219.70</b>		<b>164,775</b>	<b>241.60</b>		<b>113,552</b>	<b>73.00</b>		<b>24,090</b>	<b>8.60</b>		<b>1,505</b>	<b>542.90</b>	<b>303,922</b>