

**Banco Privado Portugues
(Cayman) Limited (In Official
Liquidation)**
*Fifteenth Report of the Joint
Official Liquidators*

23 October 2017

CAUSE NO. FSD: 166 OF 2010 (AJJ)

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1. Glossary of Terms and Abbreviations

Terms used in this report are the same as those used in the First Report through Thirteenth Report.

Term	Definition
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 Interpleader	Portuguese proceedings to determine ownership of the Overdraft receivables in the amount of c. €105m currently held in trust in the Portuguese Commercial Court of Lisbon
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.
Cayman Islands Proceedings	Claims being pursued by the JOLs in the Grand Court of the Cayman Islands against certain former directors of BPP Cayman, BPP SA, and the Portuguese Republic seeking to set aside the Pledge and Transfer and damages against the director defendants.
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
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 (2016 Revision)
Discontinued Proceedings	The Cayman Islands Proceedings and Banif Interpleader discontinued by Order of the Grand Court dated 16 December 2016 and Certificate of the Portuguese Court with effect from 31 December 2016, respectively
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
FEI Units	Equity units in the FEI allocated to former AR Strategy customers in accordance with their AR Strategy deposit claims

Term	Definition
Grand Court	The Grand Court of the Cayman Islands
the JOLs	Mr. Simon Conway of PwC Cayman appointed Joint Official Liquidator of the Company by order of the Grand Court dated 20 November 2014, and Mr. Jess Shakespeare of PwC Cayman appointed Joint Official Liquidator of the Company by order of the Grand Court dated 13 July 2016.
Overdraft receivables	Overdraft repayments totalling c.€105m 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
Portuguese Court	The Lisbon Commercial Court
Previous Reports	The JOLs' previous Reports One through Thirteen to the Grand Court and creditors of the Company.
Privado Clientes	557 former BPP SA clients who have brought a civil legal claim against BPP Cayman, BPP SA, the Portuguese Republic and the FEI claiming entitlement to the Overdraft receivables.
Proprietary Portfolio	Third party investment assets owned by BPP Cayman; namely, shares held in Silver Creek Low Vol Strategies II, Ltd., Belmont RX SPC FI (In Voluntary Liquidation), and Belmont Asset Based Lending Ltd. (In Official Liquidation).
Segregated Monies	Cash under the control and custody of BPP SA in an account segregated from its insolvency estate generated as a result of dividend payments from, or the maturity of, SIV investment assets during the period 16 April 2010 and 9 July 2010 that can be split between the note holders of the SIV that generated the liquidity and BPP Cayman's liquidation estate.
Settlement Agreement	Settlement Agreement between BPP Cayman, BPP SA and the Portuguese Republic entered into on 12 December 2016.
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 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' fifteenth report to the Grand Court and the creditors of the Company. This report should be read in conjunction with the JOLs' previous fourteen reports to the Grand Court and to the Company's creditors (collectively, the "Previous Reports").

3.2. Purpose of the JOLs' Fifteenth Report

This report of the JOLs has been prepared in order to provide an update on the progress and conduct of the liquidation since the date of the last report, as well as in support of an application for the Grand Court to approve the fees incurred by the JOLs during the period 1 March 2017 to 31 August 2017.

4. Conduct of the Liquidation since 1 March 2017

4.1. Summary of actions taken since 1 March 2017

Below is a summary of the main work-streams undertaken by the JOLs and their staff since 1 March 2017:

1. Liaising with the Portuguese Republic and BPP SA to arrange for the disbursement of the immediately available cash assets in accordance with the terms of the Settlement Agreement;
2. Discussions with key debtors with respect to potential debt settlement options;
3. Investigations into the financial position of outstanding debtors and further analysis of loan recovery potential;
4. Discussions with BPP SA with respect to potentially pursuing legal actions jointly against clients who are debtors of both BPP Cayman and BPP SA with significant amounts still owing;
5. Notifying creditors of the JOLs' intention to declare and pay a first interim distribution, and requesting proofs of debts be lodged;
6. Reviewing proofs of debts, and adjudicating creditors' claims;
7. Analysis of the Company's current and estimated future financial position to determine the value of the first interim distribution, including consideration of set-off issues;
8. The wind up of eight SIVs resulting in the return of cash to note holders totalling c. €11m, and collection of Segregated Monies in the amount of c. €600k into BPP Cayman's liquidation estate;
9. Ongoing liaison with BPP SA over client debt repayments and administration of loan collections, with recoveries totalling c. €3.5m during the period 1 March 2017 to 31 August 2017; and
10. Ongoing dialogue and correspondence with creditors, providing general updates and responses to claim specific queries.

5. Update on Progress of Liquidation

5.1. Settlement Agreement

As detailed in the JOLs' Fourteenth Report, BPP Cayman, BPP SA and the Portuguese Republic entered into a Settlement Agreement in December 2016. In accordance with the terms of the Settlement Agreement the bulk of the cash assets immediately available to BPP Cayman were deposited into BPP Cayman's bank account in July 2017, and as such, sufficient funding is now available to allow the JOLs to proceed with a first interim distribution to unsecured creditors. The JOLs continue to liaise with the custodians of the remainder of the cash and proprietary assets due to BPP Cayman pursuant to the Settlement Agreement and expect to be in receipt of these assets in the near future.

5.2. Claims Submission and Adjudication

Notice of the JOLs' intention to declare a first interim distribution along with a request for creditors to submit claims in writing by lodging a proof of debt with the JOLs appeared in Issue No. 15/2017 of the Cayman Islands Gazette on 17 July 2017 and was also placed on the Company's website. Copies of the notices are attached as Appendix 1.

In August 2017 the JOLs wrote directly to all known creditors of the Company setting out individual unsecured claim and debt positions (where applicable) and requesting creditors who wish to make a claim to submit proofs of debt. Samples of the JOLs' notification letters are attached as Appendix 2.

The JOLs included submission deadlines in each of the notifications mentioned above to encourage submissions in a timely manner; however, the JOLs and their staff have continued to review claims lodged after the stated deadlines and will continue to do so.

To date unsecured claims representing approximately 88% of potential claimants have lodged claims with the JOLs. In determining the amount available to be paid out to unsecured creditors by way of the first interim distribution, the JOLs have taken into consideration, and reserved for, the estimated value of potential valid claims not yet lodged and potentially disputed claims.

Potential creditors who have yet to submit a claim, and intend to do so, should complete the Proof of Debt Form (and supporting documentation) which can be found on the company's website at the following address: <http://www.bancoprivadoportuguescaymanltd.com/index.html> and submit the documents by email to bppcayman@ky.pwc.com, or by facsimile to +(345) 945 4237. For the avoidance of doubt, it is not necessary for any claimant to be represented by legal counsel in order to submit a claim in the Company's liquidation

5.3. Collection of the Company's Assets

5.3.1. Loan Book

While BPP Cayman has a loan book with a nominal value of c. €208m, a large proportion of the debtors represent either unrecoverable balances from related parties which have been insolvent since prior to the start of BPP Cayman's liquidation, or it has been determined the assets are unlikely to be recoverable following the JOLs' investigations. As previously reported, following an in depth review and analysis of BPP Cayman's loan book in an effort to assess the recovery potential with respect to the Company's loan book assets, the loan book was categorized into the following four areas:

1. **Collected** – repayment already collected;

2. **Secured** – custody assets or segregated liquidity are held as security by BPP SA, as BPP Cayman’s custodian bank, for repayment of the loans. These loan positions are considered recoverable, at least up to the value of the security held;
3. **Potentially recoverable** – recovery is likely on the basis the debtor has commercial substance; and
4. **Unlikely to be recoverable** – debtors likely to be insolvent, or the success of any possible recovery is highly uncertain.

Since the date of appointment on 9 July 2010, the JOLs have recovered loan assets totalling c. €8.4m as at 31 August 2017, inclusive of the loan assets totalling c. €3.5m recovered during the period 1 March 2017 to 31 August 2017.

Notwithstanding the recoverability issues identified with respect to some of the outstanding loan positions which have been categorized as potentially or unlikely to be recoverable, the JOLs shall continue to take any appropriate steps needed to recover these assets including where commercially viable, litigation.

5.3.1.1. Set-off Issues

As highlighted in the JOLs’ Previous Reports, in cases where customer deposit claims, overdrafts and outstanding loans together constitute mutual dealings, these are eligible for statutory set-off in the liquidation pursuant to the Companies Law. However, the Portuguese Republic potentially had a right to claim full loan repayment without any application of statutory set-off pursuant to Portuguese Law in the event their purported pledge over BPP Cayman’s loan book assets had been deemed valid in the Discontinued Proceedings.

By entering into the Settlement Agreement the validity of the Portuguese Republic’s purported pledge over BPP Cayman’s assets has not been deemed either valid or invalid. Instead, the JOLs on behalf of BPP Cayman, the Portuguese Republic and BPP SA agreed to withdraw the challenges in relation to the validity of the pledge in the Discontinued Proceedings in return for agreeing a split of the purportedly pledged assets amongst the parties. Accordingly, while loan repayments are being sought in full in the first instance, the JOLs will apply set-off in full up to the proportion of loan book collections BPP Cayman’s liquidation estate receives pursuant to the Settlement Agreement.

This application of set-off will result in the JOLs returning some amounts already collected in circumstances where a creditor’s deposit claim against BPP Cayman exceeds the proportion of that depositor’s loan repayment allocated to BPP Cayman’s liquidation estate. The JOLs current intention, subject to Grand Court approval, is to apply set-off with respect to amounts collected into the BPP Cayman’s estate and return any excess collections to the relevant customer, with a corresponding adjustment of the unsecured claim.

The JOLs will write directly to each creditor in such circumstance setting out the set-off amounts held, as well as the amount of their adjusted unsecured deposit claim. These set-off repayments held will be repaid to creditors upon receipt of the Grand Court’s approval.

5.3.2. SIV Settlements

To date the JOLs have agreed settlements with respect to 36 of the SIVs previously managed by BPP Cayman on substantially the same commercial terms as those sanctioned by the 14 May 2013 Grand Court Order. As at 31 August 2017 c. €32m has been distributed to the SIVs’ note holders and c. €5m has been collected in for the benefit of BPP Cayman’s insolvent liquidation estate.

The JOLs anticipate further debt recoveries in the amount of c. €2.4m, the collection of c. €290k for the benefit of BPP Cayman’s liquidation estate and the return of cash to note holders in the amount of c. €11m as a result of agreeing settlements with, and winding up, the remaining 25 SIVs.

5.4. Privado Clientes – Associação de Clientes do Banco Privado Português

As advised in the JOLs' Fourteenth report, a civil legal claim has been brought on behalf of 557 former BPP SA clients (the "Privado Clientes") against BPP SA, BPP Cayman, the Portuguese Republic and Fundo de Gestão Passiva – Fundo de Investimento Alternativo em Valores Mobiliários Fechado (the "FEI"), claiming entitlement to the Overdraft receivables and that they should have been party to the Banif Interpleader.

The JOLs' Portuguese legal counsel are of the opinion their claims have no merit, for reasons the JOLs cannot disclose in this publically available document at this time, and the pending civil action did not affect the transfer of BPP Cayman's share of the Overdraft receivables pursuant to the Settlement Agreement.

The JOLs' Portuguese legal counsel filed a counter memorial on behalf of BPP Cayman and have not received any further notices or responses with respect to this proceeding since the date of its filing on 11 April 2017.

5.5. Financial Position as at 31 August 2017

The Receipts and Payments account in the table below provides a summary of the JOLs' asset realisations and payments since the commencement of the Controllership on 27 May 2010 to 31 August 2017.

Table 1: Receipts and Payments 4 June 2010 to 31 August 2017

Euro Account		
	Note	Euro
Receipts		
Settlement Agreement proceeds		32,884,598
SIV settlement proceeds		4,679,991
Cash available at the date of appointment		926,385
Post Settlement Agreement loan repayments		769,611
Customer settlement proceeds		611,903
Voluntary contribution to JOLs for t/f of custody assets		217,825
Management fees		142,027
Total Receipts		40,232,340
Payments		
PwC Cayman fees		(2,087,744)
PwC Portugal fees		(1,181,000)
Legal fees & disbursements - Maples and Calder		(789,553)
Legal fees & disbursements - Andrade De Matos (Portuguese legal counsel)		(622,115)
Controllership fees - PwC Cayman		(87,717)
Bank charges		(48,206)
PwC Cayman disbursements		(45,436)
PwC Portugal disbursements		(39,472)
Controllership fees - PwC Portugal		(38,533)
Translation Fees		(25,344)
Directors Fees – SIVs		(17,276)
Legal fees & disbursements – Law Square		(15,958)
Reinstatement Fees – SIVs		(8,380)
Controllership fees – Legal fees Maples and Calder (Cayman Islands' legal counsel)		(8,227)
Statutory Advertising		(1,026)
		5,015,987
Balance as at 31 August 2017		35,216,353

USD Account	
Receipt	US\$
Settlement Agreement proceeds	2,047,885
SIV settlement proceeds	194,150
Funds held by Maples and Calder at date of Appointment	54,124
Voluntary contribution to JOLs for t/f of custody assets	6,841
Total Receipts	2,303,000
Payments	
Legal fees and disbursements - Maples and Calder	(768,860)
PwC Cayman JOLs fees	(453,846)
Payment to service providers	(19,713)
Statutory advertising/website	(6,363)
Bank charges	(4,862)
Directors fees – SIVs	(2,409)
PwC Cayman disbursements	(263)
Total Payments	1,256,316
Balance as at 31 August 2017	1,046,684

6. First Interim Distribution

After giving consideration to the current and future estimated financial position of BPP Cayman's liquidation estate, the JOLs have determined a total amount of €30m is currently available for distribution to BPP Cayman's unsecured creditors.

In accordance with Order 16, rule 6 of the Cayman Islands Companies Winding Up Rules 2008 (as amended), the JOLs will write to all creditors who have lodged proofs of debts in the Company's liquidation confirming acceptance or rejection of the claim submitted, and detailing the amount each creditor can expect to receive by way of the JOLs' first interim distribution payment. Where the JOLs have rejected a creditor's proof or admitted it only in part, the JOLs' notification letter shall include the JOLs' reasons for rejecting the whole or part of the claim, and creditors who are unhappy with amounts rejected have the right to apply to the Cayman Islands Grand Court for the JOLs' decision to be reversed or varied.

The JOLs expect to be in a position to proceed with the first interim payment by December 2017. Please note in certain circumstances additional information and/or documentation may be required prior to the JOLs proceeding with payments to ensure the JOLs are in compliance with applicable Cayman Islands Anti-Money Laundering Laws and Regulations.

7. JOLs' Fees and Expenses

7.1. Fees and Expenses Incurred During the Period 1 March 2017 to 31 August 2017

The JOLs incurred time costs during the period 1 March 2017 to 31 August 2017 in the amount of US\$282,341, and PwC Portugal incurred time costs in the amount of €6,930 assisting the JOLs during this period. PwC Cayman's and PwC Portugal's fees are summarised in the tables below. A summary of the time spent, the tasks completed and the prescribed hourly rates of the JOLs and their staff during the period is attached at Appendix 4. This time period will be the subject of the JOLs' fee application being heard by the Grand Court on 7 November 2017.

In addition to providing an update on the JOLs' progress since the last meeting, the JOLs will also seek formal approval from the Liquidation Committee at a meeting being convened on 27 October 2017 in advance of their Grand Court application.

Table 3: PwC Cayman's Fees

Grade	Hours	Total(USD)
Partner	95.50	74,013
Manager	368.70	176,976
Senior Accountant	63.80	21,692
Administrator	42.00	9,660
Total	570	\$282,341

Table 4: PwC Portugal's Fees

Grade	Hours	Total(EURO)
Partner	11	6,930
Total	11	€6,930

In addition to the above, during the period 1 March 2017 to 31 August 2017 disbursements in the amount of US\$170 and €49 have been incurred on behalf of the Company by PwC Cayman and PwC Portugal, respectively, and are set out in the tables below.

Table 5: Disbursements incurred by PwC Cayman

Description	USD
Gazette Advertising	105
Courier	65
Total	\$170

Table 6: Disbursements incurred by PwC Portugal

Description	EURO
	49
Total	\$49

8. Next Steps

The JOLs will continue to focus on the key actions required to ensure the orderly winding up of the Company. In particular, the principal areas of focus will remain:

- Continue adjudicating unsecured creditor claims;
- Declare and pay first interim dividend to unsecured creditors;
- Recovery of the Company's loan book, and collection of the Company's proprietary assets;
- Return custody and trust assets to clients;
- Pursuing the Segregated Monies in relation to SIVs and then proceeding to unwind the SIVs themselves and return Client Monies and assets to noteholders;
- Continue to monitor the Privado Clientes civil action until the matter is resolved; and
- Declare and pay a further distribution when practical to do so.

Please note that all previously issued reports and circulars may be found on BPP Cayman's website at the following address:

<http://www.bancoprivadoportuguescaymanltd.com/index.html>

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 – Notices of intention to declare a first interim distribution and request for creditors' claim submissions

Voluntary Liquidator for such purposes and that he shall have the power to act alone in the winding-up and liquidation.

Creditors of the company are to prove their debts or claims on or before 7 August 2017, and to establish any title they may have under the Companies Law, or to be excluded from the benefit of any distribution made before the debts are proved or from objecting to the distribution.

Dated: 6 July 2017

RICHARD FEAR
Voluntary Liquidator

Contact for Enquiries:

Name: Kevin Butler
Telephone: (345) 814 7374
Facsimile: (345) 945 3902
Address for Service:
P.O. Box 2681
Grand Cayman KY1-1111
CAYMAN ISLANDS
Attention: Kevin Butler

CAMPVILLE OVERSEAS CORP.
(The "Company")

(In Voluntary Liquidation)
The Companies Law

Registration No: CR-257845

TAKE NOTICE THAT the above-named Company was put into liquidation on the 23rd of June, 2017, by written resolution of the shareholders executed on the 23rd of June, 2017.

AND FURTHER TAKE NOTICE THAT Carlos Jose Fadigas de Souza Filho Rua Dr Alberto Lyra 362, Casa 27, São Paulo – SP, CEP: 05679-165, Brazil, has been appointed voluntary liquidator of the Company.

AND NOTICE IS HEREBY GIVEN that creditors of the Company are to prove their debts or claims within 30 days of the publication of this notice and to establish any title they may have under the Companies Law (as amended), or in default thereof they will be excluded from the benefit of any distribution made before such debts and/or claims are proved or from objecting to the distribution.

Dated this 23 of June 2017

CAMPVILLE OVERSEAS CORP.
CARLOS JOSE FADIGAS DE SOUZA FILHO
Voluntary Liquidator

The address of the Voluntary Liquidator is:

Rua Dr Alberto Lyra 362, Casa 27
São Paulo – SP, CEP: 05679-165
Brazil

BANCO PRIVADO PORTUGUES
(CAYMAN) LTD.
(In liquidation)
(The "Company")

Grand Court Cause No 166 of 2010

TAKE NOTICE that the Joint Official Liquidators intend to declare an interim dividend. Any Creditor wishing to participate in the interim dividend must lodge his proof of debt with the Joint Official Liquidators no later than 16 August 2017, failing which you will be excluded from the interim distribution but you will not be excluded from any subsequent distribution or the final distribution.

Dated this 7 day of July 2017

SIMON CONWAY
Joint Official Liquidator

Contact for Enquiries:

Name: Ruth Simpson
Telephone: (345) 914 8734
Facsimile: (345) 945 4237
Address for Service:
PO Box 258
Grand Cayman KY1-1104
Cayman Islands

POLAR CAPITAL ALVA GLOBAL
CONVERTIBLE FUND LIMITED
(In Voluntary Liquidation)
(The "Company")

The Companies Law (As Amended)

TAKE NOTICE THAT the following resolution was passed by the Shareholders of the Company by written resolution dated 3 July 2017:

"The Company be wound up voluntarily;

Avalon Ltd. of 1st Floor, Landmark Square, 64 Earth Close, PO Box 715, Grand Cayman KY1-1107, Cayman Islands be and is hereby appointed as liquidator of the Company for the purposes of the voluntary winding up (the "Liquidator")."

NOTICE IS HEREBY GIVEN that the creditors of the Company which is being wound up voluntarily are required within 21 days of the publication of this notice, to send in their names

Appendix 1 – Notices of intention to declare a first interim distribution and request for creditors' claim submissions cont.

Banco Privado Portugues (Cayman) Ltd

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Banco Privado Portugues (Cayman) Limited (In Official Liquidation) ("BBP Cayman")

THE COMPANIES LAW (As Amended)
NOTICE OF INTENTION TO DECLARE INTERIM DIVIDEND
Banco Privado Portugues (Cayman) Ltd. (In liquidation) (the "Company")
Grand Court Cause No 166 of 2010

TO: The Creditors of the Company

TAKE NOTICE that the Joint Official Liquidators intend to declare an interim dividend. Any Creditor wishing to participate in the interim dividend must lodge his proof of debt with the Joint Official Liquidators no later than 16 August 2017, failing which you will be excluded from the interim distribution but you will not be excluded from any subsequent distribution or the final distribution.

Dated this 7th day of July 2017

Simon Conway
Joint Official Liquidator

Contact for Enquiries:
PricewaterhouseCoopers
Ruth Simpson
Telephone: +1 (345) 914 8734
Facsimile: +1 (345) 945 4237
PO Box 258
Grand Cayman, KY1-1104
Cayman Islands

[Proof of Debt](#)

[Instructions for preparation of the proof of debt](#)

Joint Official Liquidators (JOLs)

Simon Conway
Email: simon.r.conway@ky.pwc.com
Jess Shakespeare
Email: jess.shakespeare@ky.pwc.com

Contact for Enquiries

Ruth Simpson
PricewaterhouseCoopers
18 Forum Lane, Camana Bay

P.O. Box 258
Grand Cayman KY1-1104
Cayman Islands

Tel: +345 914 8734
Fax: +345 945 4237

Appendix 2 – Sample Notification Letters

Example 1



**By Mail or
By email: «Email_»**

«Client_Name»
«Address1»
«Address2»
«Address3»
Attn: «Attention»

11 August 2017

Dear Sir or Madam

**Ref: Banco Privado Portugués (Cayman) Ltd. (In Official Liquidation)
(the “Company” or “BPP Cayman”)**

As detailed in the Joint Official Liquidators’ (the “JOLs”) Fourteenth Report, an agreement has been reached between BPP Cayman, Banco Privado Portugués, S.A. and the Portuguese Republic with respect to the split of certain BPP Cayman assets, ownership of which was previously being disputed in both Cayman Islands and Portuguese legal proceedings (the “**Settlement Agreement**”). As a result of entering into the Settlement Agreement, these legal proceedings have either been dismissed or discontinued (as applicable) and, more importantly, sufficient assets are now available to BPP Cayman’s liquidation estate to allow the JOLs to proceed with a first interim dividend payment to BPP Cayman’s unsecured creditors.

Prior to declaring and distributing dividend payments, the JOLs have a duty to adjudicate potential creditors’ claims pursuant to the Cayman Islands Companies Winding Up Rules 2008 (as amended).

The Company’s records indicate you may have an unsecured claim in the liquidation with respect to an account in the name of «Client_Name» with account number «Client_Acct_Number» in the amount of «Unsecured_Deposit_Claim»¹.

Should you wish to lodge a claim kindly complete and return the accompanying Proof of Debt form by email to bppcayman@ky.pwc.com, or by facsimile to +(345) 945 4237 no later than 1 September 2017. Please provide all relevant information with your Proof of Debt.

Following our final adjudication, if you remain unsatisfied with the claim admitted you will have an opportunity to appeal our decision to the Cayman Islands Grand Court.

¹ Valid claim amounts admitted may vary from the amount stated in this letter.

PwC Corporate Finance & Recovery (Cayman) Limited, P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman KY1-1104, Cayman Islands T: +1 (345) 949 7000, F: +1 (345) 945 4237, www.pwc.com/ky

Unless otherwise stated “PwC” refers to PwC Corporate Finance & Recovery (Cayman) Limited, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

Appendix 2 - Example 1 cont.



Please also note that the Cayman Islands Government has entered into Intergovernmental Agreements with both the United States of America and the Organisation for Economic Co-operation and Development to implement the Foreign Account Tax Compliance Act (“**FATCA**”) as well as the Common Reporting Standard (“**CRS**”), respectively, and have agreed to participate in the automatic exchange of financial information with participating countries. As a result of these Intergovernmental Agreements financial institutions such as the Company, as well as PwC, are legally obligated to carry out due diligence procedures on their customers to identify and, where applicable, disclose reportable financial account information to the Cayman Islands Tax Information Authority. To assist the JOLs with their statutory due diligence obligations, completion and return of the relevant FATCA/CRS Certification form(s) is required prior to the JOLs proceeding with individual dividend payments. As such, we request that you also kindly return your completed FATCA/CRS Certification form(s) and Wire Details Confirmation form with your Proof of Debt.

Notification of the timing and value of the first interim dividend payment will be forthcoming when the claims adjudication process is substantially complete.

For the avoidance of doubt, it is not necessary for any claimant to be represented by legal counsel in order to submit a claim in the Company’s liquidation.

For ease of reference, all of the JOLs’ previously issued reports and circulars may be found on BPP Cayman’s website at the following address:
<http://www.bancoprivadoportuguescaymanltd.com/index.html>

Should you have any questions in relation to the above, please do not hesitate to contact Ruth Simpson by email at ruth.simpson@ky.pwc.com, or alternatively Jodi Jones by telephone on +(345) 914 8694 or by email at jodi.jones@ky.pwc.com.

Yours faithfully
For and On Behalf Of
Banco Privado Portugués (Cayman) Ltd. (In Official Liquidation)

Simon Conway
Joint Official Liquidator

Cc:

Appendix 2 - Example 2



By Mail

or

By email: «Email_Address»

«Client_Name»

«Address1»

«Address2»

«Address3»

Attn: «Contact_Name»

21 August 2017

Dear Sir or Madam

**Ref: Banco Privado Portugués (Cayman) Ltd. (In Official Liquidation)
(the “Company” or “BPP Cayman”)**

As detailed in the Joint Official Liquidators’ (the “**JOLs**”) Fourteenth Report, an agreement has been reached between BPP Cayman, Banco Privado Portugués, S.A. and the Portuguese Republic with respect to the split of certain BPP Cayman assets, ownership of which was previously being disputed in both Cayman Islands and Portuguese legal proceedings (the “**Settlement Agreement**”). As a result of entering into the Settlement Agreement, these legal proceedings have either been dismissed or discontinued (as applicable) and, more importantly, sufficient assets are now available to BPP Cayman’s liquidation estate to allow the JOLs to proceed with a first interim distribution payment to BPP Cayman’s unsecured creditors.

Prior to declaring and proceeding with distribution payments to unsecured creditors, the JOLs have a duty to adjudicate potential creditors’ claims pursuant to the Cayman Islands Companies Winding Up Rules 2008 (as amended).

The Company’s records indicate you may have an unsecured claim in the liquidation with respect to your account in the name of «Client_Name» with account number «Client_Acct_Number» in the amount of «Deposit_Claim»¹. Our records also indicate you have an outstanding debt owed to the Company in the amount of «Outstanding_Debt», excluding accrued interest to date where applicable.

¹ Valid claim amounts admitted may vary from the amount stated in this letter.

PwC Corporate Finance & Recovery (Cayman) Limited, P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman KY1-1104, Cayman Islands T: +1 (345) 949 7000, F: +1 (345) 945 4237, www.pwc.com/ky

Unless otherwise stated “PwC” refers to PwC Corporate Finance & Recovery (Cayman) Limited, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

Appendix 2 - Example 2 cont.



Please note a statutory right to set-off may exist between debts owed by creditors and their unsecured claim in the liquidation pursuant to the Cayman Islands Companies Law (2016 Revision), subject to these off-setting amounts representing genuine mutual dealings that existed prior to the Company being placed into liquidation on 9 July 2010. The JOLs will consider the applicability of set-off during the claims adjudication process and will advise creditors directly with respect to the affect set-off has on individual claims in relevant circumstances.

Should you wish to lodge a claim kindly complete and return the accompanying Proof of Debt form by email to bppcayman@ky.pwc.com, or by facsimile to +(345) 945 4237 no later than 15 September 2017. Please provide all relevant information with your Proof of Debt.

Following our final adjudication, if you remain unsatisfied with the claim admitted you will have an opportunity to appeal our decision to the Cayman Islands Grand Court.

Please also note that the Cayman Islands Government has entered into Intergovernmental Agreements with both the United States of America and the Organisation for Economic Co-operation and Development to implement the Foreign Account Tax Compliance Act ("FATCA") as well as the Common Reporting Standard ("CRS"), respectively, and have agreed to participate in the automatic exchange of financial information with participating countries. As a result of these Intergovernmental Agreements financial institutions such as the Company, as well as PwC, are legally obligated to carry out due diligence procedures on their customers to identify and, where applicable, disclose reportable financial account information to the Cayman Islands Tax Information Authority. To assist the JOLs with their statutory due diligence obligations, completion and return of the relevant FATCA/CRS Certification form(s) is required prior to the JOLs proceeding with individual dividend payments. As such, we request that you also kindly return your completed FATCA/CRS Certification form(s) and Wire Details Confirmation form with your Proof of Debt.

Notification of the timing and value of the first interim dividend payment will be forthcoming when the claims adjudication process is substantially complete.

For the avoidance of doubt, it is not necessary for any claimant to be represented by legal counsel in order to submit a claim in the Company's liquidation.

For ease of reference, all of the JOLs' previously issued reports and circulars may be found on BPP Cayman's website at the following address:
<http://www.bancoprivadoportuguescaymanltd.com/index.html>

Appendix 2 - Example 2 cont.



Should you have any questions in relation to the above, please do not hesitate to contact Ruth Simpson by email at ruth.simpson@ky.pwc.com, or alternatively Jodi Jones by telephone on +(345) 914 8694 or by email at jodi.jones@ky.pwc.com.

Yours faithfully
For and On Behalf Of
Banco Privado Portugués (Cayman) Ltd. (In Official Liquidation)

Simon Conway
Joint Official Liquidator

CC:«CC__»

Appendix 3 - Summary of Liquidators Fees for the period 1 March 2017 to 31 August 2017**Banco Privado Portugues (Cayman) Limited (In Liquidation)****PwC Corporate Finance & Recovery (Cayman) Limited****Detailed Time Analysis for the period 1 March 2017 to 31 August 2017**

Category	Partner			Manager			Senior Accountant			Administrator			Total Hours	Total US\$
	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total		
1 Appointment of JOLs, job acceptance, administration and billing	-	775	-	1.6	480	768	12.4	340	4,216	-	175	-	14.00	4,984
2 Statutory requirements - Inc statutory filings and website	-	775	-	0.6	480	288	-	340	-	-	175	-	0.60	288
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	15.7	775	12,168	69.5	480	33,360	6.4	340	2,176	-	175	-	91.60	47,704
4 Strategy, asset realisation & Legal analysis & support	69.5	775	53,863	158.1	480	75,888	15.9	340	5,406	-	175	-	243.50	135,157
5 Communication - creditors and investors	5.4	775	4,185	126.4	480	60,672	19.0	340	6,460	41.8	175	7,315	192.60	78,632
6 Communication - BPP SA	-	775	-	1.0	480	480	0.6	340	204	-	175	-	1.60	684
7 Communication - Directors	-	775	-	-	480	-	-	340	-	-	175	-	-	-
8 Communication - Custodians	-	775	-	-	480	-	-	340	-	-	175	-	-	-
9 Communication - Other parties (BANIF, BoP)	-	775	-	-	480	-	1.4	340	476	-	175	-	1.40	476
10 Liquidation committee correspondence, meetings and reporting	-	775	-	-	480	-	-	340	-	-	175	-	-	-
11 Realisation of custody assets	1.4	775	1,085	6.9	480	3,312	-	340	-	-	175	-	8.30	4,397
12 Investigation	-	775	-	-	480	-	-	340	-	-	175	-	-	-
13 Cash Management	3.5	775	2,713	4.6	480	2,208	8.1	340	2,754	0.2	175	35	16.40	7,710
14 Translations and review of translations	-	775	-	-	480	-	-	340	-	-	175	-	-	-
Grand Total	95.50		74,013	368.70		176,976	63.80		21,692	42.00		7,350	570.00	280,031

Appendix 3 - Summary of Liquidators Fees for the period 1 March 2017 to 31 August 2017 cont.

Banco Privado Português (Cayman) Limited (In Liquidation)
PwC Portugal
Detailed Time Analysis for the period 1 March 2017 to 31 August 2017

Category	Partner			Senior Manager			Manager			Corporate Consultant			Total	
	Time	Rate	Total €	Time	Rate	Total €	Time	Rate	Total €	Time	Rate	Total €	Total Hours	Total €
1 Appointment of JOLs, job acceptance, administration & billing	-	630	-	-	320	-	-	320	-	-	160	-	-	-
2 Statutory requirements - Inc statutory filings and website	-	630	-	-	320	-	-	320	-	-	160	-	-	-
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	-	630	-	-	320	-	-	320	-	-	160	-	-	-
4 Strategy, project management & Legal analysis & support	-	630	-	-	320	-	-	320	-	-	160	-	-	-
5 Communication - creditors and investors	7.00	630	4,410	-	320	-	-	320	-	-	160	-	7.00	4,410
6 Communication - BPP SA	-	630	-	-	320	-	-	320	-	-	160	-	-	-
7 Communication - Directors	-	630	-	-	320	-	-	320	-	-	160	-	-	-
8 Communication - Custodians	-	630	-	-	320	-	-	320	-	-	160	-	-	-
9 Communication - Other parties (BANIF,BoP)	4.00	630	2,520	-	320	-	-	320	-	-	160	-	4.00	2,520
10 Liquidation committee correspondence, meetings and reporting	-	630	-	-	320	-	-	320	-	-	160	-	-	-
11 Realisation of custody assets	-	630	-	-	320	-	-	320	-	-	160	-	-	-
12 Investigation	-	630	-	-	320	-	-	320	-	-	160	-	-	-
13 Cash Management	-	630	-	-	320	-	-	320	-	-	160	-	-	-
14 Translations and review of translations	-	630	-	-	320	-	-	320	-	-	160	-	-	-
	11.00		6,930	-	0	-	-	0	-	-	0	-	11.00	6,930