

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

21 March 2018

CAUSE NO. FSD: 166 OF 2010 (RPJ)

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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 Fifteenth Report.

Term	Definition
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
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
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
Companies Law	The Cayman Islands Companies Law (2016 Revision)
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
Previous Reports	The JOLs' previous Reports One through Fifteen to the Grand Court and creditors of the Company
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.

The JOLs must stress that in preparing this report 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 is the JOLs' sixteenth report to the Grand Court and the creditors of the Company and should be read in conjunction with the Previous Reports.

3.2. Purpose of the JOLs' Sixteenth Report

This report has been prepared in order to provide an update on the progress and conduct of the liquidation since the date of the last report.

4. Conduct of the Liquidation since 1 September 2017

4.1. Summary of actions taken since 1 September 2017

Below is a summary of the main work-streams undertaken by the JOLs and their staff during the period 1 September 2017 to 28 February 2018.

1. Reviewing proofs of debt and adjudicating unsecured creditors' claims;
2. Where requested, providing assistance to creditors with the claims submission process;
3. Ongoing discussions with key debtors with respect to potential debt settlement options;
4. Investigating the current financial position of outstanding debtors and analysing the potential for loan book assets recoveries;
5. Ongoing discussions with BPP SA with respect to potentially jointly pursuing legal actions against clients who are debtors of both BPP Cayman and BPP SA with significant amounts still owing;
6. Analysis of the Company's current and estimated future financial position to determine the value currently available for the distribution to unsecured creditors;
7. Carrying out adverse data searches in relation to the beneficiaries of admitted claims as part of the JOLs' Anti-Money Laundering due diligence procedures;
8. The wind up of four SIVs resulting in the return of cash to note holders totalling c. €4.3m, and the collection of Segregated Monies in the amount of c. €84k into BPP Cayman's liquidation estate;
9. Ongoing liaison with BPP SA in relation to client debt repayments and administration of loan collections, with debt recoveries for BPP Cayman's liquidation estate totalling c. €68k during the period; and
10. Ongoing dialogue and correspondence with creditors, providing general updates and responding to claim specific queries.

5. Update on Progress of Liquidation

5.1. Adjudication of Unsecured Creditors' Claims

In August 2017, the JOLs wrote directly to all known creditors of the Company setting out individual unsecured claim and debt positions¹ (where applicable) and inviting creditors who wished to make a claim in the liquidation to lodge proofs of debt with the JOLs. A deadline for the submission of proofs was included in the notification letters to encourage timely submissions; however, the JOLs and their staff continued to review claims lodged well after the stated deadline, and to date the JOLs have received claims from approximately 95% of the Company's known potential claimants.

By way of the Fifteenth Report dated 23 October 2017, creditors were advised that the JOLs expected to be in a position to proceed with payment of the first interim distribution to unsecured creditors by December 2017. However, the claims adjudication process proved to be more complex and time consuming than initially anticipated by the JOLs.

In determining the value of claims to be admitted, or rejected, a detailed review and analysis of each of the claims submitted was required to be carried out taking into consideration a number of factors potentially effecting, and requiring adjustment to, creditor claim positions such as:

1. the effect of set-off and post liquidation debt repayments pursuant to Cayman Islands Law in relation to net creditor positions;
2. adjustments to claims submitted inclusive of claims for post-liquidation interest and/or investment assets and segregated liquidity for which no provision is necessary; and
3. situations where a claimant is the beneficial owner of more than one account held with BPP Cayman, and is both a debtor and a creditor in the liquidation.

As a result, the JOLs and their staff were required to review and analyse submitted claims case-by-case to ensure a more accurate calculation of the amount currently available for distribution to unsecured creditors and the amounts the JOLs should provision.

Potential creditors who have yet to submit a claim, and intend to do so, should complete the Proof of Debt Form which can be found on the company's website at the following address:

<http://www.bancoprivadoportuguescaymanltd.com/index.html> and submit the form along with supporting documentation by email to bppecayman@ky.pwc.com, or by facsimile to +(345) 945 4237.

Creditors who have not lodged a claim in the liquidation will not be excluded from taking part in future interim distributions or the final distribution, and a provision has been made for all known potential claims in the Company's liquidation including instances where proofs are yet to be submitted.

¹ Please note the balances stated in the JOLs' August 2017 notification letters to creditors were based on historical Company information as at June 2010. Following circulation updated creditor and debtor balances (inclusive of interest to 31 December 2017) as at 2017 were provided by BPP SA to JOLs, and as such, amounts stated in the August 2017 may differ from the updated balances used during the claims adjudication process and determining the value of creditor claims admitted and/or rejected.

5.2. Assets Recoveries

Although the focus of the time spent by the JOLs and their staff during the period was in relation to the claims adjudication process, considerable efforts were also made in investigating and analysing the current financial position of the Company's major debtors in an attempt to determine the likelihood and value of potential future debt recoveries.

5.2.1. Debt Recoveries

Debts totalling c. €34m have been recovered to date. During the period 1 September 2017 to 28 February 2018, debts totalling c. €68k have been collected for the benefit of BPP Cayman's liquidation estate and the amount recovered relates to the recovery of debts owed by four SIVs wound up during the period.

5.2.2. SIV Settlements

To date the JOLs have agreed settlements with the note holders of 40 SIVs on substantially the same commercial terms as those sanctioned by the 14 May 2013 Grand Court Order. As at 28 February 2018 c. €36m has been distributed to SIV note holders and c. €5m has been collected in for the benefit of BPP Cayman's insolvent liquidation estate as a result of agreeing the split of Segregated Monies and the repayment of SIV debts.

The JOLs anticipate reaching agreement with the note holders of the thirteen remaining liquid SIVs, which the JOLs estimate will result in the return of cash to note holders totalling c. €3.9m, as well as the further recovery of c. €2.7m of debt repayments and Segregated Monies for the benefit of BPP Cayman's liquidation estate.

5.2.3. Outstanding Settlement Agreement Assets

As advised in the JOLs' Fifteenth Report, transfer of the bulk of the cash assets immediately available to BPP Cayman pursuant to the terms of the Settlement Agreement to the JOLs took place in July 2017. However, transfer of the remaining cash proceeds due to BPP Cayman totalling c. €1.3k and the transfer of proprietary assets with an estimated value of c. €100k into BPP Cayman's name pursuant to the terms of the Settlement Agreement are still pending.

The JOLs' Portuguese legal counsel has been liaising with the relevant parties to determine the cause of the delay in transferring the assets, but to date no answers have been forthcoming. In the event the JOLs are not in custody of the assets in the near future, the JOLs will seek formal legal advice with respect to the courses of action available in the circumstances and, in consultation with Company's Liquidation Committee, determine the best courses of action available to the JOLs to resolve these outstanding matters.

5.3. Financial Position as at 28 February 2018

The Receipts and Payments set out in Table 1 below provides a summary of the JOLs' asset realisations and payments since the commencement of the Controllership on 27 May 2010 to 28 February 2018.

Table 1: Receipts and Payments 4 June 2010 to 28 February 2018

Euro Account		
Receipts	Note	Euro
Settlement Agreement proceeds		32,884,597
SIV settlement proceeds		4,957,598
Cash available at the date of appointment		926,385
Post Settlement Agreement loan repayments		838,044
Customer settlement proceeds		413,968
Voluntary contribution to JOLs for t/f of custody assets		221,825
Management fees		142,027
Total Receipts		40,384,444
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)		(649,874)
Bank charges		(137,848)
Controllership fees - PwC Cayman		(87,717)
PwC Cayman disbursements		(45,436)
PwC Portugal disbursements		(39,472)
Controllership fees - PwC Portugal		(38,533)
Translation Fees		(27,693)
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)
Legal fees & disbursements – Squire Patton		(1,250)
Statutory Advertising		(1,026)
		5,136,987
Balance as at 28 February 2018		35,247,457

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	(793,388)
PwC Cayman JOLs fees	(726,746)
Payment to service providers	(19,713)
Statutory advertising/website	(7,245)
Bank charges	(5,313)
Directors fees – SIVs	(2,409)
PwC Cayman disbursements	(9,873)
Total Payments	1,564,687
Balance as at 28 February 2018	738,313

6. First Interim Distribution

Taking into account the Company's current and future estimated financial position, and having completed the claims adjudication process, the JOLs have determined a total amount of c. €30m is currently available for distribution, including Trust Monies and amounts provisioned. The amount available for payment by way of the first interim distribution represents 12.67% of the value of all known unsecured creditor claims, inclusive of the amount the JOLs have provisioned for rejected claims, claims not yet determined by the JOLs, and potential claims not yet submitted.

6.1. Admitted Claims and Payment of First Interim Distribution

Having completed the claims adjudication process, the JOLs are now in a position to proceed with payment of the first interim distribution to unsecured creditors with respect to admitted claims. The JOLs have now written to all creditors who have lodged proofs of debts in the Company's liquidation confirming acceptance or rejection of claims submitted, and detailing the amount each creditor can expect to receive by way of the JOLs' first interim distribution payment.

The JOLs' claim admittance or rejection notification letter also details any segregated assets held on behalf of a claimant not forming part of the Company's liquidation estate.

6.1.1. Anti-Money Laundering Requirements

Prior to proceeding with any distribution payments or asset transfers, the JOLs are required to carry out statutory Anti-Money Laundering ("AML") and other due diligence procedures with respect to the beneficial owners of the assets. To ensure compliance with applicable Cayman Islands Laws and Regulations the JOLs will require, at a minimum, certified copies of documents verifying the identity and physical address of beneficiaries of assets available for distribution and/or transfer. Summary guidance setting out examples of suitable verification documents is set out at Appendix I to this report.

6.1.2. FATCA/CRS Self-Certification Forms

In addition to fulfilling their statutory AML procedures, the JOLs will also require completion and return of the relevant FATCA/CRS Certification form(s) completed on behalf of claimants and/or beneficiaries of distribution proceeds and/or assets held in custody and available for distribution prior to proceeding with transfers. Attached as Appendix 2 to this report are Entity and Individual FATCA/CRS Certification forms. It is not necessary for creditors who have already submitted their Self-Certification forms to the JOLs to resubmit.

6.2. Claims for Interest and Other Custody Assets

Several proofs submitted include claims for post-liquidation interest calculated on amounts owed as at the date the Company was placed into liquidation. Pursuant to the Cayman Islands Companies Winding Up Rules, 2018 (as amended), the payment of interest on debts proved in the liquidation shall only become payable in the event surplus funds remain after principal debt proved in the liquidation has been repaid in full. As BPP Cayman's liquidation estate is currently insolvent, and there is no realistic likelihood of 100% of debt principal being repaid, accordingly the JOLs have not admitted any claims for interest.

Similarly, several proofs submitted include claims for third party custody assets currently held under the control and custody of BPP SA, or a third party custodian. Third party custody assets are held solely for the benefit of the owner of the asset, and are held separately from the pool of assets available for distribution to unsecured creditors. As such, no provision is necessary with respect to claims for third party custody assets.

6.3. Client Monies and Segregated Monies

As detailed in Previous Reports, Client Monies and Segregated Monies are currently being held in BPP SA's custody on behalf of certain depositors and note holders, and are segregated from both BPP Cayman's and BPP SA's liquidation estates.

The JOLs will continue to seek agreements with depositors and note holders with respect to the split of Client Monies and Segregated Monies held by BPP SA on terms substantially the same as those sanctioned by the 14 May 2014 Grand Court Order. Any Client Monies or Segregated Monies received post 9 July 2010 and held in BPP SA's custody is available for immediate transfer, following settlement of any outstanding debts owed by the depositor or the SIV, if applicable.

In circumstances where Client Monies or Segregated Monies are held on behalf of creditors, details of the pre and post 9 July 2010 cash positions will be set out in the JOLs' claim admittance and/or rejection notification letters.

6.4. Trust Monies

The €30m available for distribution is inclusive of c. €3.8m held in trust by the JOLs on behalf of certain claimants resulting from the application of set-off pursuant to Cayman Islands Law in relation to net creditor positions where debts previously owed by the claimant have been repaid in full ("Trust Monies").

In circumstances where Trust Monies are being held in the JOLs custody as a result of full repayment of debts previously owed by a net creditor, the JOLs will set out the claimants adjusted unsecured claim position and confirm the amount of Trust Monies being held on their behalf and available for distribution in the creditor's claim admittance letter.

6.5. Rejected Claims

Where the JOLs have rejected claims, in full or in part, or the JOLs have not yet been determined the validity of a claim, the JOLs' intend to write to those creditors setting out the JOLs' reasons for rejection, or confirmation that the JOLs are still considering the merits of the claim. Creditors who are dissatisfied with the JOLs decision to reject a claim, in whole or in part, have the right to apply to the Grand Court for the JOLs decision to be reversed or varied. Creditors who intend on disputing the JOLs' decision to reject a claim must submit their application disputing the rejected claim to the Grand Court within twenty-one (21) days of receiving the JOLs' notification of rejection.

A provision in the amount of c. €5.7m has been reserved by the JOLs to meet in full the obligations that may arise in the event creditors successfully appeal rejected claims. Where applications to appeal the JOLs' decision to reject is not submitted to the Grand Court within the twenty-one (21) days period, or a claimant's application is unsuccessful, the amounts provisioned with respect to those claims will form part of BPP Cayman's insolvent estate and become available for future distribution to BPP Cayman's unsecured creditors whose claims have been admitted.

7. JOLs' Fees and Expenses

7.1. Fees and Expenses Incurred During the Period 1 September 2017 to 28 February 2018

The JOLs and PwC Portugal incurred time costs during the period 1 September 2018 to 28 February 2018 totalling US\$439,725 and €3,810, respectively. The summary of the fees incurred by PwC Cayman and PwC Portugal are summarised in the tables below. Attached as Appendix 3, is a summary of the time spent, the tasks completed and the prescribed hourly rates of the JOLs and their staff. The time incurred by the JOLs and the PwC Portugal during the period will be the subject of the JOLs' fee application scheduled to be heard by the Grand Court on 12 April 2018.

The JOLs will also seek approval of the fees incurred during the period from the Liquidation Committee at a meeting being convened on 29 March 2018 in advance of their Grand Court application.

Table 3: PwC Cayman's Fees

Grade	Hours	Total(USD)
Partner	118.60	91,915
Senior Manager	0.20	118
Manager	443.10	212,688
Senior Accountant	272.80	92,752
Staff Accountant	116.70	26,841
Administrator	83.30	15,411
Total	1,034.70	\$439,725

Table 4: PwC Portugal's Fees

Grade	Hours	Total(EUR O)
Partner	3.0	1,890
Senior Manager	6.0	1,920
Total	9.0	€3,810

No expenses were incurred by the JOLs or PwC Portugal during the period 1 September 2017 to 28 February 2018.

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:

- Payment of the first interim dividend to unsecured creditors (subject to satisfactory completion of AML and other requisite due diligence procedures, and receipt of fully executed FATC/CRS Self-Certification forms);
- Recovery of loan book assets and Proprietary Portfolio assets;
- Seeking agreement with respect to the split of pre 9 July 2010 Client Monies and Segregated Monies and the return of custody assets, post 9 July 2010 Client Monies, Segregated Monies and Trust Monies to beneficial owners;
- Seeking agreement with note holders in relation to the winding up of the remaining SIVs, and subsequent split and distribution of Segregated Monies;
- Adjudication of outstanding unsecured claims as and when received; and
- Declare and pay a further interim and/or final distribution when practical to do so.

Reports and circulars previously issued by the JOLs 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 – Anti-Money Laundering/KYC Document Guidance



REQUIRED ANTI-MONEY LAUNDERING PROCEDURES GUIDANCE

The information and examples set out in this document are for guidance purposes only and are not exhaustive. Additional documentation and/or information may be required to ensure compliance with, and properly fulfil the requirements of, the Cayman Islands Anti-Money Laundering Regulations, 2017 Revision (the “AMLRs”) and will be determined on a case-by-case basis.

Individuals

Where an investor/creditor is an individual, the following information and/or documentation is required to be provided:

- satisfactory evidence of the individual’s identity ; and
- satisfactory evidence of the individual’s permanent physical address.

Corporations

Where an investor/creditor is a corporate entity, the following information/documentation is required to be provided (where applicable):

- a certified true copy of the entity’s certificate of incorporation (or equivalent);
- written confirmation of the entity’s registered office address, and place of business (if different from the entity’s registered office);
- certified true copies of satisfactory evidence of the identity and physical address of individuals with a 10% or more ownership interest in the entity;
- a certified true copy of the entity’s register of directors;
- certified true copies of satisfactory evidence of the identity and current physical address for at least two of the entity’s directors, or the sole director where not more than one director is currently appointed;
- a copy of the entity’s authorised signatories list;
- certified true copies of evidence of the identity and current physical address for individuals with significant influence or control over the entity other than the entity’s directors and investors with a 10% or more ownership interest; and
- a certified true copy of the entity’s memorandum and articles of association.

Limited Partnership (“LPs”) or Limited Liability Company (“LLC”):

Where an investor/creditor is an LP or LLC, the following information and/or documentation is required to be provided:

- a certified true copy of the LP’s partnership agreement or the LLC’s operating agreement and memorandum and articles of association (or equivalent);
- a certified true copy of the certificate of registration of the LP or certificate of incorporation of the LLC (or equivalent);
- a certified true copy of documentation verifying the LP’s or LLC’s registered office address;
- copies of mandate documentation conferring authority on those authorised to sign on behalf of the LP or LLC; and
- certified true copies of satisfactory evidence of the identity of two of the partners and documentation verifying the existence of the general partner with respect to the LP, and the identity of two of the managing member(s)/controlling individual(s) with respect to an LLC (where more than one exists).

Trusts

Where an investor/creditor is a Trust, and an individual or entity is acting in a fiduciary capacity with the absolute and unconditional legal right to exercise significant influence and/or control over the investment activities of the Trust, the following information and/or documentation is required to be provided:

- satisfactory evidence of the identity and registered address of the Trustee(s), and/or any individual(s) controlling or having significant rights of control with respect to the Trust;
- written confirmation as to the general nature/purpose of the Trust; and
- satisfactory evidence of the identity and physical address of the settlor(s) and/or beneficial owner(s) of the Trust.

Appendix 2 – Entity and Individual FATCA/CRS Self-Certification Forms

[CERTIFICATION FORMS ATTACHED SEPARATELY]

Appendix 3 - Summary of Fees Incurred by the JOLs during the for the period 1 September 2017 to 28 February 2018

Banco Privado Portugues (Cayman) Limited (In Liquidation)

PwC Corporate Finance & Recovery (Cayman) Limited

Detailed Time Analysis for the period 1 September 2017 to 28 February 2018

Category	Partner			Senior Manager			Manager			Senior Accountant			Staff Accountant			Administrator			Total Hours	
	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Total Hours	Total US\$
1 Appointment of JOLs, job acceptance, administration and billing	-	775	-	-	590	-	1.30	480	624	9.10	340	3,094	-	230	-	-	185	-	10	3,718
2 Statutory requirements - Inc statutory filings and website	-	775	-	-	590	-	0.20	480	96	-	340	-	-	230	-	83.30	185	15,411	84	15,507
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	57.00	775	44,175	-	590	-	299.60	480	143,808	196.00	340	66,640	-	230	-	-	185	-	553	254,623
4 Strategy, asset realisation & Legal analysis & support	37.60	775	29,140	-	590	-	46.20	480	22,176	54.20	340	18,428	-	230	-	-	185	-	138	69,744
5 Communication - creditors and investors	8.80	775	6,820	0.20	590	118.00	91.30	480	43,824	8.30	340	2,822	116.70	230	26,841	-	185	-	225	80,425
6 Communication - BPP SA	4.00	775	3,100	-	590	-	-	480	-	1.60	340	544	-	230	-	-	185	-	6	3,644
7 Communication - Directors	-	775	-	-	590	-	-	480	-	-	340	-	-	230	-	-	185	-	-	-
8 Communication - Custodians	-	775	-	-	590	-	-	480	-	-	340	-	-	230	-	-	185	-	-	-
9 Communication - Other parties (BANIF,BoP)	3.80	775	2,945	-	590	-	-	480	-	-	340	-	-	230	-	-	185	-	4	2,945
10 Liquidation committee correspondence, meetings and reporting	-	775	-	-	590	-	-	480	-	-	340	-	-	230	-	-	185	-	-	-
11 Realisation of custody assets	5.20	775	4,030	-	590	-	0.60	480	288	-	340	-	-	230	-	-	185	-	6	4,318
12 Investigation	-	775	-	-	590	-	-	480	-	-	340	-	-	230	-	-	185	-	-	-
13 Cash Management	1.80	775	1,395	-	590	-	3.90	480	1,872	3.60	340	1,224	-	230	-	-	185	-	9	4,491
14 Translations and review of translations	0.40	775	310	-	590	-	-	480	-	-	340	-	-	230	-	-	185	-	0	310
Grand Total	118.60		91,915	0.20		118.00	443.10		212,688	272.80		92,752	116.70		26,841	83.30		15,411	1,034.70	439,725

Appendix 3 - Summary of Fees Incurred by PwC Portugal during the period 1 September 2017 to 28 February 2018

**Banco Privado Português (Cayman) Limited (In
PwC Portugal
Detailed Time Analysis for the period 1 September 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	3.00	630	1,890	6.00	320	1,920	-	320	-	-	160	-	9.00	3,810
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)	-	630	-	-	320	-	-	320	-	-	160	-	-	-
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	-	-	-
	3.00		1,890	6.00		1,920	-		0	-		0	9.00	3,810