

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

*Eighth Report of the Joint  
Official Liquidators*

*20 February 2014*

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
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
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	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 (2012 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
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

<b>Term</b>	<b>Definition</b>
the JOLs	David A K Walker and Ian D Stokoe, of PwC Corporate Finance & Recovery (Cayman) Limited ('PwC Cayman') appointed Joint Official Liquidators of the Company on 9 July 2010.
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
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 eighth report to the Grand Court and the creditors of the Company. This report should be read in conjunction with the JOLs' previous seven reports to the Company's creditors (collectively, the 'Previous Reports').

### ***3.2. Purpose of the JOLs' Eighth 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 September 2013 to 31 January 2014.

# ***4. Conduct of the Liquidation since 19 September 2013***

## ***4.1. Summary of actions taken since 19 September 2013***

Below is a summary of the main work-streams undertaken by the JOLs and their staff since 19 September 2013:

1. Preparation of the JOLs' fee applications and presentation to the Grand Court on 4 October 2013;
2. Finalisation of the Settlement Agreements in respect of Segregated Monies with BPP SA and the directors of the respective SIVs, HF VAR 3 Limited ("VAR 3") and HF VAR 8 Limited ("VAR 8");
3. Contacting noteholders of VAR 3 and VAR 8 requesting their approval or opposition to the Settlement Agreements;
4. Following receipt of the requisite 75% of noteholders' approval, distribution of the Segregated Monies pursuant to the terms of the VAR 3 and VAR 8 Settlement Agreements;
5. Negotiation of the terms of the Settlement Agreement in respect of Segregated Monies with BPP SA and the directors of the SIV, Gazprom 4;
6. Arranging for the wind up of smaller SIVs with noteholders who expressed an interest in entering into settlement agreements on the same commercial terms sanctioned in the 14 May 2013 Court Order;
7. Ongoing dialogue with the Portuguese Republic in respect of collaboration on collection of BPP Cayman's loan book, establishment of a joint escrow account, agreeing a protocol and set-off issues;
8. The JOLs called and convened an annual meeting of creditors;
9. Ongoing dialogue and correspondence with BPP Cayman's creditors, providing general updates and responses to claim specific queries;
10. Review of 17 new custody claim submissions since September 2013 in order to resolve claims on the custody asset portfolio;
11. Transfer of approximately €4.1 million of custody assets (based on valuation at commencement of liquidation) to beneficiaries since our last report in September 2013, following investigation of positions and liaison with BPP SA and claimants in order to confirm title, settle outstanding debts, identify claimants and resolve related positions;
12. The JOLs and their Portuguese legal advisors continue to monitor, and participate in the Overdraft and Repo proceedings in the Portuguese Commercial Court; and
13. The JOLs and their Portuguese legal advisors continue to monitor three 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

As noted in the Previous Reports, with the exception of monies representing Segregated Monies, substantially all other assets of the Company are purportedly pledged to the Portuguese Republic under the Counter-guarantee. As a result, the liquidation has limited free assets to cover the cost of the JOLs' and their advisors in investigating matters.

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

**Chart 1: Receipts and Payments 4 June 2010 to 31 January 2014**

<b>Euro Account</b>		
<b>Receipts</b>	<b>Notes</b>	<b>Euro</b>
Receipt of Segregated Monies	<b>1</b>	2,316,688.39
Realisation from investments	<b>2</b>	224,619.83
Cash available at the date of appointment	<b>3</b>	610,557.45
Voluntary contribution to JOLs for t/f of custody assets	<b>4</b>	218,174.58
Customer Settlement Proceeds		131,231.20
SIV Settlement Proceeds		1,957,004.03
		<b>5,458,275.48</b>
<b>Payments</b>		
Controllership fees - PwC Cayman		(87,717.40)
Controllership fees - PwC Portugal		(38,533.25)
Controllership fees – Legal fees Maples and Calder (Cayman Islands' legal counsel)		(8,226.93)
Cayman JOLs fees		(891,686.23)
Portugal JOLs fees		(726,102.52)
Legal fees & disbursements - Maples and Calder		(195,657.28)
Legal fees & disbursements - Andrade De Matos (Portuguese legal counsel)		(327,111.65)
PwC Cayman disbursements		(22,757.97)
PwC Portugal disbursements		(26,223.41)
Directors Fees - SIVs		(17,276.37)
Reinstatement Fees - SIVs		(8,380.39)
Statutory Advertising		(1,026.37)
Bank Charges		(2,823.02)
		<b>(2,353,522.79)</b>
<b>Balance as at 31 January 2014</b>		<b>3,104,752.69</b>



<b>USD Account</b>		
<b>Receipt</b>	<b>Notes</b>	<b>US\$</b>
Receipt of Segregated Monies	<b>1</b>	225,413.75
Realisation from investments	<b>2</b>	226,567.03
SIV Settlement Proceeds		194,149.42
Voluntary contribution to JOLs for t/f of custody assets		6,841.31
Funds held by Maples and Calder at date of appointment		54,124.20
<b>Total Receipts</b>		<b>707,095.71</b>
<b>Payments</b>		
Legal fees Maples and Calder		(287,991.12)
Payment to service providers		(19,712.19)
Directors Fees - SIVs		(2,409.35)
Bank charges		(1,487.56)
Statutory advertising/Website		(1,065.30)
<b>Total Payments</b>		<b>(312,565.52)</b>
<b>Balance as at 31 January 2014</b>		<b>394,430.19</b>

## Notes

### ***Note 1: Receipt of Segregated Monies***

Following a series of meetings with BPP SA, on 4 October 2010 the JOLs have recovered €2.3m and US\$0.2m from BPP SA in relation to Special Investment Vehicle ('SIV'). As advised to the Grand Court in the 3 May 2013 application, the JOLs' analysis of financial records has now confirmed that these monies were part of the Segregated Monies discussed in the Previous Reports. For the reasons outlined in the Previous Reports, the JOLs consider any Segregated Monies generated during the period prior to BPP Cayman's liquidation to be part of the Company's insolvent estate.

### ***Note 2: Realisation from investments***

These monies relate to amounts received in relation to realisation of proprietary investments. Based on their review of the counter guarantee and pledge the JOLs believe all of these investments are subject to the disputed pledge.

### ***Note 3: Cash available at date of appointment***

As noted in previous reports, prior to the commencement of the liquidation, the Controllers collected €610,557 from the FEI in relation to investment management fees due to the Company. These assets are unencumbered and therefore free for use by the insolvent estate.

### ***Note 4: Voluntary contributions***

As noted in previous reports, voluntary contributions are collected from custody asset holdings as fixed fees for BPP Cayman carrying out the transfers and transactions related to their custody asset holdings. These one-off fees are levied at circa EUR2,000.00 per custody asset holder.

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

## ***5.1. Segregated Monies***

As noted in Previous Reports, based on a detailed investigation the JOLs concluded that it is in the best interests of the estate to seek a settlement of the Segregated Monies relating to the proceeds from SIV custody assets.

Following a protracted negotiation period over c.18 months, the terms of a settlement were agreed with BPP SA and the directors of the SIVs VAR 3 and VAR 8. Approval was subsequently sought and received from the Liquidation Committee and the Grand Court provided sanction in its order dated 3 May 2013.

The Settlement Agreements for VAR 3 and VAR 8 were formally signed on 31 July 2013 and all underlying noteholders were then notified and requested to provide their approval or rejection of the terms. As noted in Previous Reports, approval of 75% for each SIV is required in order to meet the terms of the Settlement Agreement, at which point the settlement will apply to the SIV and all underlying noteholders.

57 of the total 117 VAR 3 noteholders, representing 75.69% of the notes issued, confirmed their approval of the VAR 3 Settlement Agreement. VAR 3 had Segregated Monies totalling €5,212,018 and US\$264,691. Following receipt of the requisite 75% 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.

39 of the total 46 VAR 8 noteholders, representing 85.54 % of the notes issued, confirmed their approval of the VAR 8 Settlement Agreement. VAR 8 had Segregated Monies totalling €2,616,528 and US\$512,637. Following receipt of the requisite 75% approval the Segregated Monies were released and 75% of the Segregated Monies were made available to the noteholders and 25% was distributed to the BPP Cayman liquidation estate.

In instances where the noteholder owed money to BPP Cayman, any amounts to be received by those noteholders was firstly applied towards debt settlement. Please also note that in instances where noteholders did not respond, those monies are being held on trust by BPP SA and the JOLs, in conjunction with BPP SA, are attempting to trace the relevant noteholders.

As mentioned in the JOLs seventh report, the JOLs will now proceed with seeking settlement agreements on the same commercial terms sanctioned by the Grand Court with the remaining SIVs, prioritising those with the greatest level of Segregated Monies. The JOLs are currently in the process of agreeing the terms of a settlement with BPP SA and the directors of the SIV, Gazprom 4.

## ***5.2. Ongoing Litigation***

As discussed in detail in the Previous Reports, BPP Cayman is a party to proceedings seeking the recovery of c.€200m of overdraft repayments currently held in trust in the Portuguese Commercial Court of Lisbon.

An initial order to stay those proceedings has been overturned by the Court of Appeal, and a preliminary hearing on the matter is scheduled for March 2014.

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

## ***5.3. Dialogue with the Portuguese Republic***

As noted in the JOLs seventh report, the JOLs' representative met with the Portuguese Republic in Lisbon on 11 September 2013. At this meeting, the Portuguese Republic proposed that the current arrangements on collection of BPP Cayman loan book monies be formalised in an escrow account arrangement and requested that BPP Cayman provide a recommendation on this process, as well as the question of set-off.

The JOLs responded in early November to the Portuguese State's request for the JOLs to clarify their position in writing, and in particular, the elements of Cayman Islands Law that gives BPP Cayman clients the ability to apply set-off. The JOLs also provided the Portuguese State with their suggested amendments to the proposed escrow agreement and suggested protocol on how the JOLs and the Portuguese State can work together to collect debts and release assets.

In January 2014, the Portuguese Republic responded to BPP Cayman seeking further information on debtor positions in order to consider the proposals around set-off and debt collection. The JOLs are currently consulting with their legal advisors on the ability to share information in these circumstances.

## 6. JOLs Fees and Expenses

### 6.1. Fees and Expenses Incurred to Date

The time costs for the period from 1 September 2013 to 31 January 2014 incurred by the JOLs total US\$210,386.00 and €14,130 for PwC Cayman and PwC Portugal respectively. PwC Cayman and PwC Portugal'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 September 2013 to 31 January 2014 is attached at Appendix 1. This time period will be the subject of the JOLs' fee application in March 2014.

The JOLs note that, for the purposes of consulting the liquidation committee on urgent estate management matters, a committee meeting has been convened for late February 2014.

In order to avoid the unnecessary cost of convening a second committee meeting in March 2014, the JOLs have sought the Court's approval to seek approval for fees covering the five months to January 2014, rather than the usual six months to February.

**Chart 2: PwC Cayman JOLs' Fees: 1 September 2013 to 31 January 2014**

Grade	Sept. 2013 – Jan. 2014	
	Hours	Total (US\$)
Partner	42.9	31,845.00
Director	115.9	74,722.00
Manager	12.5	5,412.50
Assistant Manager	224.0	76,490.00
Senior Accountant	93.7	20,746.50
Administrator	5.8	1,170.00
<b>Total</b>	<b>494.8</b>	<b>210,386.00</b>

**Chart 3: PwC Portugal JOLs' Fees: 1 September 2013 to 31 January 2014**

Grade	Sept. 2013 – Jan. 2014	
	Hours	Total (Euro)
Partner	0.0	0.00
Senior Manager	20.0	6,000.00
Manager	23.5	7,050.00
Corporate Consultant	7.2	1,080.00
<b>Total</b>	<b>50.7</b>	<b>14,130.00</b>

The time costs for the period 1 September 2013 to 31 January 2014 have not been approved by the liquidation committee. However, the JOLs will discuss the contents of the report at the liquidation committee meeting to be held in February 2014.

PwC Cayman and PwC Portugal have incurred disbursements in the amount of USD\$6,675.52 and €204.65 respectively for the period 1 September 2013 to 31 January 2014, a summary of which is below.

**Chart 4: JOLs' Disbursements: 1 September 2013 to 31 January 2014**

<b>PwC Cayman</b>	<b>US\$</b>	<b>PwC Portugal</b>	<b>Euro</b>
Courier / Postage	942.50	Courier / Phone / Transportation	93.30
Phone / Fax	99.67	Meals	111.35
Photocopies	15.60		
Apostille Fees	360.00		
Travel Expenses	5,228.55		
Bank Charges	29.20		
<b>Total</b>	<b>6,675.52</b>	<b>Total</b>	<b>204.65</b>

## **6.2. JOLs' Fees Omitted From Previous Fee Approvals**

For each six monthly period of the liquidation the JOLs are required to seek the sanction of the liquidation committee for the JOLs fees. Following the liquidation committee's response, the JOLs must also receive the sanction of the Cayman Islands Court.

Due to an administrative oversight on the part of the JOLs, fees totalling US\$73,047.75 were omitted from previous fee approval requests. As a result, the JOLs are obliged to now seek approval of fees erroneously omitted from previous fee approval requests from the liquidation committee and the Grand Court.

The omitted fees have been summarised in the table below. A detailed schedule showing the time spent, the tasks completed and the prescribed hourly rates of the JOLs and their staff for the omitted time is attached at Appendix 2. The omitted time will be included in the JOLs' fee approval application in March 2014.

**Chart 2: Summary of PwC Cayman JOLs Omitted Fees:**

<b>Grade</b>	<b>Mar 2011 – Aug 2013</b>	
	<b>Hours</b>	<b>Total (US\$)</b>
Partner	11.25	7,878.00
Director	47.89	30,886.50
Senior Manager	0.10	52.50
Manager	8.00	3,636.00
Assistant Manager	47.20	16,000.00
Senior	15.70	4,638.00
Senior Accountant	32.90	7,152.50
Administrator	17.05	2,804.25
<b>Total</b>	<b>180.09</b>	<b>73,047.75</b>

**Chart 3: Breakdown of JOLs Omitted Fees by Period:**

<b>Period</b>	<b>Fees Approved</b>	<b>Fees Omitted</b>	<b>Total Fees for the Period</b>
Mar 2011 – Aug 2011	111,253.75	3,588.00	114,841.75
Sept 2011 – Feb 2012	129,104.00	4,920.25	134,024.25
Mar 2012 – Aug 2012	109,969.00	738.00	110,707.00
Sept 2012 – Feb 2013	182,468.50	350.50	182,819.00
Mar 2013 – August 2013	194,018.00	63,451.00	257,469.00
<b>Total</b>	<b>726,813.25</b>	<b>73,047.75</b>	<b>799,861.00</b>

## 7. *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 and Repo monies and BPP Cayman's claim in the BPP SA liquidation, in the Portuguese Commercial 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



Ian Stokoe  
Joint Official Liquidator  
Banco Privado Portugues (Cayman) Limited

**Appendix 1 Summary of Liquidators' Fees for the period 1 September 2013 to 31 January 2014****Banco Privado Portugues (Cayman) Limited (In Liquidation)****PwC Corporate Finance & Recovery (Cayman) Limited****Detailed Time Analysis for the period 1 September 2013 to 31 January 2014**

Category	Partner			Director			Manager			Asst. Manager			Senior Accountant			Administrator			Total Hours	Total US\$
	Hours	Rate	Amount US\$	Hours	Rate	Amount 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	2.3	725/750	1,703	4.1	640/645	2,611	0.3	455	137	25.9	340/350	8,838	24.7	220/225	5,455	5.2	175/225	1,065	62.45	19,808
2 Statutory requirements - Inc statutory filings and website	1.2	725/750	870	0.7	640/645	452	-	455	-	0.5	340/350	170	-	220/225	-	-	175/225	-	2.40	1,492
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing	2.9	725/750	2,103	13.2	640/645	8,514	-	455	-	17.7	340/350	6,018	1.5	220/225	330	-	175/225	-	35.30	16,965
4 Strategy, asset realisation & Legal analysis & support	20.1	725/750	15,010	40.6	640/645	26,187	9.7	455	4,414	13.9	340/350	4,749	-	220/225	-	-	175/225	-	84.30	50,360
5 Communication - creditors and investors	6.1	725/750	4,535	5.3	640/645	3,419	-	455	-	42.4	340/350	14,445	-	220/225	-	-	175/225	-	53.80	22,399
6 Communication - BPP SA	0.7	725/750	525	4.6	640/645	2,967	-	455	-	5.3	340/350	1,811	-	220/225	-	-	175/225	-	10.60	5,303
7 Communication - Directors	-	725/750	-	1.2	640/645	774	-	455	-	0.5	340/350	172	0.3	220/225	68	-	175/225	-	2.00	1,014
8 Communication - Custodians	-	725/750	-	-	640/645	-	-	455	-	-	340/350	-	-	220/225	-	-	175/225	-	-	-
9 Communication - Other parties (BANIF,BoP)	-	725/750	-	23.5	640/645	15,158	-	455	-	4.5	340/350	1,530	-	220/225	-	-	175/225	-	28.00	16,688
10 Liquidation committee correspondence, meetings and reporting	0.4	725/750	290	5.2	640/645	3,354	-	455	-	3.3	340/350	1,122	-	220/225	-	-	175/225	-	8.90	4,766
11 Realisation of custody assets	9.2	725/750	6,810	16.8	640/645	10,836	-	455	-	107.2	340/350	36,683	67.2	220/225	14,894	-	175/225	-	200.40	69,223
12 Investigation	-	725/750	-	0.3	640/645	194	-	455	-	-	340/350	-	-	220/225	-	-	175/225	-	0.30	194
13 Cash Management	-	725/750	-	0.4	640/645	258	-	455	-	2.8	340/350	952	-	220/225	-	-	175/225	-	3.20	1,210
14 Translations and review of translations	-	725/750	-	-	640/645	-	2.5	455	863	-	340/350	-	-	220/225	-	0.6	175/225	105	3.10	968
<b>Grand Total</b>	<b>42.9</b>		<b>31,845</b>	<b>115.9</b>		<b>74,722</b>	<b>12.5</b>		<b>5,413</b>	<b>224.0</b>		<b>76,490</b>	<b>93.7</b>		<b>20,747</b>	<b>5.8</b>		<b>1,170</b>	<b>494.75</b>	<b>210,386</b>



**Banco Privado Português (Cayman)**

PwC PT

**Detailed Time Analysis for the period 1 September to 31 January 2014**

	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	-	600	-	-	300	-	-	300	-	-	150	-	-	-
2	Statutory requirements - Inc statutory filings and website	-	600	-	-	300	-	-	300	-	-	150	-	-	-
3	Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	-	600	-	2.50	300	750	2.00	300	600	-	150	-	4.50	1,350
4	Strategy, project management & Legal analysis & support	-	600	-	8.25	300	2,475	3.00	300	900	-	150	-	11.25	3,375
5	Communication - creditors and investors	-	600	-	0.75	300	225	4.50	300	1,350	7.00	150	1,050	12.25	2,625
6	Communication - BPP SA	-	600	-	7.00	300	2,100	8.50	300	2,550	-	150	-	15.50	4,650
7	Communication - Directors	-	600	-	-	300	-	-	300	-	-	150	-	-	-
8	Communication - Custodians	-	600	-	-	300	-	-	300	-	-	150	-	-	-
9	Communication - Other parties (BANIF,BoP)	-	600	-	-	300	-	-	300	-	-	150	-	-	-
10	Liquidation committee correspondence, meetings and reporting	-	600	-	-	300	-	-	300	-	-	150	-	-	-
11	Realisation of custody assets	-	600	-	-	300	-	-	300	-	-	150	-	-	-
12	Investigation	-	600	-	1.00	300	300	1.00	300	300	-	150	-	2.00	600
13	Cash Management	-	600	-	-	300	-	-	300	-	-	150	-	-	-
14	Translations and review of translations	-	600	-	0.50	300	150	4.50	300	1,350	0.20	150	30	5.20	1,530
		-	-	-	20.00	6,000		23.50	7,050		7.20	1,080		50.70	14,130

**Appendix 2 Summary of Liquidators' Fees Omitted from Previous Fee Approvals**

**Banco Privado Portugues (Cayman) Limited (In Liquidation)**  
**PwC Corporate Finance & Recovery (Cayman) Limited**  
**JOLs Fees Omitted From Previous Fee Approvals**

**1 March 2011 - 31 August 2011**

Category	Partner		Director		Manager		Asst. 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	0.6	695/580	357	-	-	-	-	-	2.7	290/295	840	2.2	160/165	354	5.45	1,551
4 Strategy, asset realisation & Legal analysis & support	1.3	695/580	784	-	-	-	-	-	-	-	-	-	-	-	1.30	784
13 Cash Management	-	-	-	-	-	-	-	-	4.3	290/295	1,254	-	-	-	4.25	1,254
<b>Grand Total</b>	<b>1.9</b>		<b>1,141</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.9</b>		<b>2,094</b>	<b>2.2</b>		<b>354</b>	<b>11.00</b>	<b>3,588</b>

**1 September 2011 - 28 February 2012**

Category	Partner		Director		Senior Manager		Asst. 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	-	-	-	-	-	0.1	525	53	-	-	-	3.0	295/305	885	14.1	165	2,327	17.20	3,264
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	0.5	695	348	-	-	-	-	-	2.3	295/305	682	-	-	-	2.80	-	-	2.80	1,029
13 Cash Management	-	-	-	-	-	-	-	-	1.7	295/305	504	0.8	165	124	2.45	-	-	2.45	627
<b>Grand Total</b>	<b>0.5</b>		<b>348</b>	<b>-</b>	<b>-</b>	<b>0.1</b>		<b>53</b>	<b>-</b>		<b>2,070</b>	<b>14.9</b>		<b>2,450</b>	<b>22.45</b>		<b>4,920</b>		

**1 March 2012 - 31 August 2012**

Category	Partner			Director			Manager			Asst. Manager			Senior Accountant			Administrator			Total Hours	Total US\$
	Hours	Rate	Amount US\$	Hours	Rate	Amount 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	-	-	-	-	-	-	0.2	435	87	-	-	-	1.0	295	295	-	-	-	1.20	382
4 Strategy, asset realisation & Legal analysis & support	0.1	695	70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	70
13 Cash Manangement	0.2	695	139	-	-	-	-	-	-	-	-	-	0.5	295	148	-	-	-	0.70	287
<b>Grand Total</b>	<b>0.3</b>		<b>209</b>	-	-	-	<b>0.2</b>		<b>87</b>	-	-	-	<b>1.5</b>		<b>443</b>	-	-	-	<b>2.00</b>	<b>738</b>

**1 September 2012 - 28 February 2013**

Category	Partner			Director			Manager			Asst. Manager			Senior Accountant			Administrator			Total Hours	Total US\$
	Hours	Rate	Amount US\$	Hours	Rate	Amount US\$	Hours	Rate	Amount US\$	Hours	Rate	Amount US\$	Hours	Rate	Amount US\$	Hours	Rate	Amount US\$		
4 Strategy, asset realisation & Legal analysis & support	0.2	695/725	139	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.20	139
13 Cash Manangement	0.3	695/725	212	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30	212
<b>Grand Total</b>	<b>0.5</b>		<b>351</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>0.50</b>	<b>351</b>

1 March 2013 - 31 August 2013																				
Category	Partner			Director			Manager			Asst. Manager			Senior Accountant			Administrator			Total Hours	Total US\$
	Hours	Rate	Amount US\$	Hours	Rate	Amount 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	0.1	725	73	0.7	645	452	1.0	455	455	3.6	340	1,224	9.4	220	2,068	1.5	175	263	16.30	4,534
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	4.5	725	3,221	18.1	645	11,675	-	-	-	20.8	340	7,072	9.5	220	2,090	-	-	-	52.85	24,058
4 Strategy, asset realisation & Legal analysis & support	1.2	725	870	10.7	645	6,893	6.8	455	3,094	-	-	-	-	-	-	-	-	-	18.69	10,857
5 Communication - creditors and investors	-	-	-	5.0	645	3,225	-	-	-	3.5	340	1,190	0.1	220	32	-	-	-	8.60	4,447
6 Communication - BPP SA	-	-	-	1.2	645	774	0.1	455	34	-	-	-	-	-	-	-	-	-	1.30	808
7 Communication - Directors	-	-	-	1.4	645	903	-	-	-	-	-	-	-	-	-	-	-	-	1.40	903
11 Realisation of custody assets	2.2	725	1,595	10.5	645	6,773	-	-	-	17.6	340	5,984	12.5	220	2,750	-	-	-	42.80	17,102
12 Investigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Cash Management	0.1	725	73	-	-	-	-	-	-	1.2	340	408	-	-	-	-	-	-	1.30	481
14 Translations and review of translations	-	-	-	0.3	-	194	-	-	-	-	-	-	-	-	-	0.4	175	70	0.70	264
<b>Grand Total</b>	<b>8.1</b>		<b>5,831</b>	<b>47.9</b>		<b>30,887</b>	<b>7.9</b>		<b>3,583</b>	<b>46.7</b>		<b>15,878</b>	<b>31.5</b>		<b>6,940</b>	<b>1.9</b>		<b>333</b>	<b>143.94</b>	<b>63,451</b>