

21 July 2010

TO ALL DEPOSITORS & CREDITORS

Dear Sir

**Banco Privado Portugues (Cayman) Ltd
(In Official Liquidation) ("BPP Cayman")**

I write to advise that at a hearing of the Grand Court of the Cayman Islands held on 9 July 2010 David A K Walker and myself, of PwC Corporate Finance and Recovery (Cayman Islands) Limited, were appointed Joint Official Liquidators of BPP Cayman. Enclosed for your reference is a copy of the sealed Order appointing the Joint Official Liquidators ("JOLs").

Given that the JOLs consider BPP Cayman to be insolvent, a creditors' meeting is required as a matter of Cayman Islands law and, as such, I attach a formal notice of this meeting. The JOLs will hold the creditors' meeting on 26 August 2010 commencing at 2.00pm Portuguese time at Sana Lisboa Hotel, Avenida Fontes Pereira de Melo 8, 1069-310 Lisboa.

The meeting will be conducted in English. The purpose of the meeting is provide an update to creditors on the progress of the liquidation to date, answer questions that might arise and to elect a Liquidation Committee.

Proof of Debt

In order to convene a meeting and appoint a Liquidation Committee I will be forming an initial view on the validity of creditor claims for the purpose of voting at this meeting; this view may be subject to variation as further information becomes available to the JOLs. As such, I have enclosed a proof of debt form and would be grateful if all creditors could complete and return this form, together with all supporting documentation to Elizabeth Osborne no later than 5.00pm (Cayman Islands time) on 25 August 2010.

Telephone Attendance, Proxies and Authorisation

Given the various locations of creditors, any creditor who is unable to attend in person is invited to join the meeting by conference call using the dial in details provided below. Any creditor intending to participate by conference call must send written notice of his intention to do so to Elizabeth Osborne at least three days prior to 26 August 2010.

Conference call dial in details

Name of Teleconference: Banco Privado Portugues (Cayman) Limited – Creditors' meeting
Teleconference International Dial-In Number(s): (612) 326-1011

Parties participating via telephone will only be able to vote if they have submitted a valid proxy on behalf of a creditor. A proxy form is attached to this letter. To be valid, the completed proxy form must be received by Elizabeth Osborne not later than 5.00pm (Cayman Islands time) on 25 August 2010.

Liquidation Committee

The JOLs propose that a Liquidation Committee be formed at the meeting. The Liquidation Committee must consist of between three and five creditors. Any creditor is eligible to be a member of the Liquidation Committee so long as he has lodged a proof of debt and the proof has

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not been wholly rejected. A corporate member of the Liquidation Committee must be represented by an individual who is duly authorized in writing by a letter sent to Elizabeth Osborne at least two days prior to 26 August 2010.

The role of Liquidation Committee will be to act as representatives for the general body of creditors. The JOLs intend to liaise with the Liquidation Committee regularly and intend to use the Liquidation Committee as a confidential sounding board regarding issues which may arise in the liquidation of BPP Cayman. One of the Liquidation Committees functions will be to consider and, if appropriate, approve the JOLs fees prior to the JOLs obtaining court approval.

Members of the Liquidation Committee will be asked to sign confidentiality undertakings as much of the information provided to them will be commercially sensitive and/or legally privileged and will not be made available to all creditors.

I enclose a Liquidation Committee nomination form and a confidentiality undertaking and request that those creditors who intend to stand for election to the Liquidation Committee complete and return both documents to Elizabeth Osborne no later than 24 August 2010.

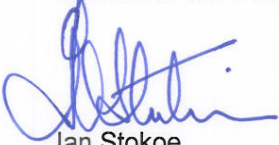
The JOLs intend to hold an initial Liquidation Committee meeting immediately after the creditors meeting at the same venue.

Future communication from the JOLs

In order to correspond with creditors more efficiently the JOLs request that creditors provide a email address or fax number to which future correspondence regarding the liquidation can be distributed, this information should be provided to Elizabeth Osborne at your earliest convenience.

Should you require any further information please do not hesitate to contact either myself or Elizabeth Osborne in the Cayman Islands on telephone number +1 345 914 8686, fax number +1 345 945 4237 or elizabeth.osborne@ky.pwc.com or Vijay Chopra in Portugal on +351 210939472, +351 210939474 Or +351 210992264 or to Apartado 12123, Picoas – Lisboa, 1061-001, Portugal.

Yours faithfully
For and on behalf of
Banco Privado Portugues (Cayman) Ltd



Ian Stokoe
Joint Official Liquidator

Please note that a Portuguese translation of this letter is enclosed and Portuguese translations of documents attached to this letter can be found at: <http://www.bancoprivadoportuguescaymanltd.com/>.

Por favor, considere que as traduções em Português dos documentos anexos à presente carta podem ser encontrados no seguinte endereço: <http://www.bancoprivadoportuguescaymanltd.com/>

In the event of any conflict between the English version of this letter and the documents provided on the website and the Portuguese translations provided, the English version shall prevail to the extent of the conflict.