

SETTLEMENT AGREEMENT

ENTERED INTO JULY 15, 2014

BETWEEN:

1. **BANCO PRIVADO PORTUGUÊS CAYMAN LIMITED (IN OFFICIAL LIQUIDATION)**, a private limited company, with registered office at PwC Corporate Finance & Recovery (Cayman) Limited, P.O. Box 258, Strathvale House, Grand Cayman KY1-1104, Cayman Islands, registered number 97025, hereby duly represented by Ian Stokoe, in his role as Joint Official Liquidator (hereinafter "**BPP Cayman**");
2. **BANCO PRIVADO PORTUGUÊS, SA – EM LIQUIDAÇÃO**, a private limited company, with registered office at Rua Mouzinho da Silveira, n.º 12, Lisbon, registered number with the number 502244518 at the Commercial Registrar of Lisbon, hereby duly represented by Luis Máximo dos Santos and Manuel Mendes Paulo, in his/their role(s) as President and Member of the Liquidation Commission (hereinafter the "**BPP SA**");
3. **GAZPROM 4 LEVERAGE DEBT LTD.**, a company incorporated under the laws of British Virgin Islands registered with the BVI Company Number 673552, with its registered office at Citco Building, Wickhams Cay, P.O. Box 662, Road Town, Tortola, British Virgin Islands, hereby duly represented by Genmanco Corporation, in his/their quality as Director (hereinafter the "**Gazprom 4 Ltd.**" or "**SIV**");

In this agreement BPP Cayman, BPP SA and Gazprom 4 Ltd will be referred to jointly as the "**Parties**" and individually as a "Party".

WHEREAS:

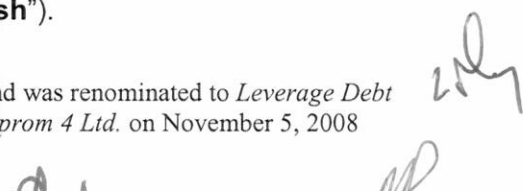
- A) Under its services of portfolio management, BPP Cayman and BPP SA have made available to its clients an investment strategy, under the type of Absolute Return, Indirect Investment, without guarantee, denominated Leveraged Debt Gazprom 4 (hereinafter the "**Gazprom 4**");
- B) Gazprom 4 Ltd. was incorporated as an investment vehicle to support the above mentioned strategy, whereby clients financed the vehicle, by subscribing loan notes, a debt title conferring to the owner the right to demand, by request, a pro rata amount in cash equivalent to a given percentage of the net asset value of the portfolio of assets held by the SIV (hereinafter "**NAV**").—according to the number of loan notes held, with regard to the number of loan notes issued by the SIV.
- C) Gazprom 4 Ltd. currently has 15.516 loan notes issued, with the nominal value of € 1000.00

[Handwritten signatures and initials]

each, of which 4.391 are held by clients whose portfolio management contracts were agreed with BPP Cayman (the "**BPP Cayman Clients**") and 11.125 are held by clients whose portfolio management were agreed with BPP SA (the "**BPP SA Clients**") (BPP Cayman's clients and BPP SA's clients hereinafter referred to as the "**Clients**").

- D) On August 24, 2006 BPP Cayman and Gazprom 4 Ltd., at the time still denominated "PIHY 19 International Inc."¹, entered into a Portfolio Management Agreement (hereinafter "Portfolio Management Agreement"), which is annexed as Annex 1 of this Agreement and is considered fully reproduced to all legal aspects and under the terms of which:
- i. Gazprom 4 Ltd. granted BPP Cayman full powers to manage and administer a portfolio of financial assets;
 - ii. Gazprom 4 Ltd. opened a bank account at BPP Cayman, identified under the number 88998;
 - iii. The combination of funds and assets that, at any given time, are deposited or registered in this bank account, constitute the portfolio managed by BPP Cayman;
 - iv. Gazprom 4 Ltd. has granted BPP Cayman the power to enter into loans or provide for the issuance of bonds or similar debt instruments, as well as to provide for its reimbursement or payment;
 - v. BPP Cayman may wholly or partially delegate the powers granted by Gazprom 4 Ltd. under the Portfolio Management Agreement;
 - vi. BPP Cayman may debit or credit the bank account referred to in paragraph ii above. for the purposes of managing the asset portfolio and provide for the reimbursement of loans payment of commissions and other charges.
- E) In turn BPP Cayman opened a bank account at BPP SA, that was the sub-custodian of funds and security assets, which compose the portfolio assets of Gazprom 4 Ltd..
- F) On April 15, 2010, the Bank of Portugal revoked BPP SA's banking license. Such revocation led to the liquidation of BPP, SA.
- G) On July 09, 2010 BPP Cayman was wound up.
- H) Considering that both BPP SA and BPP Cayman were put to liquidation, it is in the best interest of the loan note holders and the SIV that all efforts be made with regard to the liquidation of the investments made by Gazprom 4 Ltd. and the subsequent reimbursement of the loan notes issued by the SIV.
- I) On this date BPP SA has under its control in an account segregated from its Insolvency estate EUR 6.055.917,91 of which EUR 5.435.082,41 was received between May 16, 2010 and July 9, 2010, as a result of the receipt of reimbursements and income generated by the assets held by Gazprom 4 Ltd. (hereinafter "**Segregated Cash**").

¹ The company *PIHY 19 International Inc.* was incorporated on August 24, 2005 and was renominated to *Leverage Debt Gazprom Ltd.* on December 18, 2008 and again renominated to *Leverage Debt Gazprom 4 Ltd.* on November 5, 2008

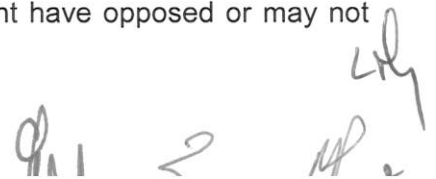


- J) BPP Cayman, in his role as manager of the assets portfolio of Gazprom 4 Ltd., and the SIV wish to initiate the process of liquidation of the loan notes upon the partial reimbursement of the Segregated Cash which is part of the current asset portfolio of Gazprom 4 Ltd. (hereinafter the “**Transaction**”).
- K) The Segregated Cash is also registered in the SIV bank account opened at BPP Cayman.
- L) Some of the investors who subscribed loan notes have requested financing in BPP SA or BPP Cayman and/or have given the respective loan notes as a collateral for financing raised by them or other third party in favour of BPP SA or BPP Cayman.
- M) The Parties understand that the Transaction will have to (i) ensure the equitable treatment of all the loan note holders, (ii) maintain the proportion of the rights of any of these over the SIV and its assets and (iii) allocate SIV’s assets exclusively to the payment of its debts and charges and full repayment of the loan notes issued.
- N) On May 14, 2013 the Grand Court of Cayman – Financial Services Division has sanctioned the terms that rule this deal, namely the criteria of distribution of the Segregated Cash received in the period of April 16, 2010 to July 9, 2010 between the SIV and BPP Cayman’s insolvent estate as detailed in clause 1.1 below.
- O) It is pending in the 10th Chamber of the Civil Court of Lisbon under procedure 969/13.5 TVLSB, a lawsuit initiated by some clients and where the Parties to this Agreement are defendants (hereinafter the “**Procedure**”).

In consideration of the recitals above, the Parties agree as follows:

1. SCOPE

- 1.1 This agreement aims to define the procedures between the Parties to process the partial reimbursement of the loan notes issued by Gazprom 4 Ltd., by the equivalent to (i) 75% of the Segregated Cash amount received in the period of April 16, 2010 to July 9, 2010 and (ii) the total amount of the Segregated Cash received after July 9, 2010.
- 1.2 To the amount obtained by means of the criteria defined in clause 1.1 above it will have to be deducted the amount necessary to the safeguard of the pledge rights towards the Portuguese Republic related to Gazprom 4 Ltd. that arise from the Pledge Agreement referred to in clause 5 below, which amounts to USD 7.324,92 (equivalent to EUR 5.608,33), which will be, prior to the distribution, credited to the trust account opened jointly by BPP Cayman and the Portuguese Republic at BPP SA.
- 1.2 In order to ensure the fulfilment of all the premises set out in recital M, the Transaction will be executed with respect to all Clients, including for those who might have opposed or may not

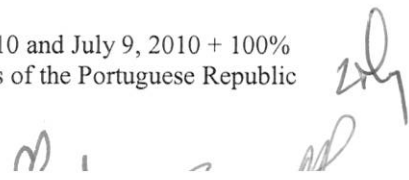


have yet pronounced about it, as soon as all the conditions set out in the next paragraph are fulfilled.

2. CONDITIONS PRECEDENT

- 2.1 The partial reimbursement of the loan notes and distribution of the "Segregated Cash to be Distributed"² to the Clients is subject to the approval or communication expressing the non-opposition by Clients representing, at least, 75% of the existing loan notes (condition precedent).
- 2.2. In light of the pending Procedure, the partial reimbursement of the loan notes and distribution of the "Segregated Cash to be Distributed" is also subject to Plaintiffs', as well as others that have intervened in the proceeding ("**Intervenors**"), waiving their claims in the Proceeding against all the Parties to this Agreement.
- 2.3 For verification purposes of the condition precedent mentioned in 2.1 above BPP Cayman and BPP SA shall send to their respective clients the communication whose template is attached as Annex II of this Agreement.
- 2.4 The condition precedent mentioned in 2.1. may only be met once more than 30 days have elapsed from transmittal of the communication referred to in the preceding paragraph to all Clients. The requirement of 75% is considered exceeded regardless of the percentage of Clients from BPP SA or BPP Cayman represent in the totality of the Clients that accepted the Transaction.
- 2.5 BPP SA and BPP Cayman shall communicate to each other, up until 17:00 hours of each Friday, the number of declarations of non-opposition received so far and the percentage of loan notes issued that such declarations represent.
- 2.6 The condition precedent set out in 2.2 above shall be met as soon as the counsel's of the Parties to this agreement are notified that the Plaintiffs and Intervenors have filed a request waiving their claims against all the Parties to this Agreement.
- 2.7 As soon as all conditions precedent have been verified, BPP Cayman shall inform the SIV and request that BPP SA initiates the proceedings regarding the distribution of the "Segregated Cash to be Distributed" in accordance with the principles and rules set out this Agreement.
- 2.8 Should the conditions precedent not be verified after 2 months of the signing of this Agreement, such Agreement will expire, without prejudice to the Parties agreement on the extension of the deadline for verification of the conditions precedents and the implementing of new measures or procedures to obtain and supplement the required authorisations.
- 2.9 Each Party undertakes to develop its best efforts, in order to perform, or allow to perform, all the required or convenient diligences, to practice all the acts, material or legal, to cooperate, among them its advisors, legal and/or financial, in order to obtain the maximum celerity in the verification of the conditions and to not practice or omit the practice of any acts that may block

² Segregated Cash to be distributed = 75% Segregated Cash received between April 16, 2010 and July 9, 2010 + 100% Segregated Cash received after July 9, 2010 – Amount necessary to safeguard pledge rights of the Portuguese Republic towards Gazprom 4 Ltd.



or disturb the fulfilment of their obligations in the terms of this Agreement.

3. PROCEDURES TO BE ADOPTED BY BPP SA

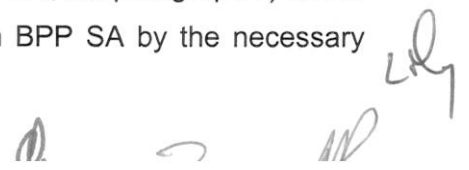
3.1 Without prejudice to clauses 4 and 5, and as soon as BPP Cayman has done the communication referred in the above clause 2.7, BPP SA, in its quality of custodian of the "Segregated Cash to be Distributed", will execute the following acts:

- a) Transfer to the trust account opened jointly by BPP Cayman and the Portuguese Republic at BPP SA the necessary amount to the safeguard of the pledge rights of the Portuguese Republic towards Gazprom 4, that arise from the Pledge Agreement referred to in clause 5. hereunder;
- b) Credit the accounts of BPP SA's Clients by the amount according to the pro rata of the number of loan notes held on the "Segregated Cash to be Distributed", by debit in the Segregated Cash account of BPP Cayman in BPP SA. The final amount credited in the account of BPP SA Clients will be made after the withheld taxation or deductions are made according to each case;
- c) Transfer to the account or accounts that BPP Cayman appoints the corresponding amount to the proportion of BPP Cayman Clients in accordance with the number of loan notes held by them on the "Segregated Cash to be Distributed", deducted from the amounts of clause 4.1 and 5.2. Until BPP Cayman indicates to BPP SA the account or accounts to which these amounts must be transferred, these will be kept in the Segregated Cash account of BPP Cayman held in BPP SA;
- d) Transfer to the account that BPP Cayman indicates the corresponding amount to 25% of the Segregated Cash received between April 16, 2010 and July 9, 2010. Both the SIV and BPP, SA acknowledge that such amount shall be treated as a part of BPP Cayman's insolvent estate and, therefore, BPP Cayman shall assume full responsibility for the allocation and usage of it. Upon receipt of the 25% of the Segregated Monies received between April 16, 2010 and July 9, 2010, BPP Cayman accepts to waive any claims regarding the remaining 75%.

3.2 BPP Cayman and the SIV recognise and accept that BPP SA will authorise the Clients of BPP SA to move the amount of "Segregated Cash to be Distributed" that they are entitled to receive to the accounts indicated by them, without prejudice of eventual restrictions associated with the existence of liabilities by BPP SA Clients or burdens related to the setting up of guarantees impeding on the accounts or investments of those Clients.

4. GUARANTEE OF THE PLEDGE RIGHTS OF BPP SA

4.1 Considering that some BPP Cayman Clients, identified in Annex III of this Agreement, are guarantors of financing conceded by BPP SA, guarantee which comprehends the loan notes issued by the SIV and, accordingly, all that is provided for fulfilment of the loan notes, the amounts to be received by those Clients under the scope of clause 3.1, subparagraph c) above will be kept in the Segregated Cash account of BPP Cayman in BPP SA by the necessary amount to cover the liabilities that are guaranteed.



4.2 Whenever one of the financing guaranteed by the amounts with reference to the previous paragraph is reimbursed or subject to a settlement under which the discharge of the guarantee delivered, BPP SA is obliged to communicate this to BPP Cayman, with the amount under discussion becoming available to BPP Cayman for transference to the account that BPP Cayman indicates for this matter.

5. GUARANTEE OF STATE RIGHTS AS PLEDGE CREDITOR

5.1 Without prejudice to the JOLs view that the purported Portuguese Republic's pledge is not valid, BPP Cayman undertakes to abide to the following procedures.

5.2 Considering that some BPP Cayman Clients have contracted financing which has been purportedly pledged to the Portuguese Republic, in the ambit of the pledge agreement referred to in the previous clause, up to the amounts identified in Annex III of this Agreement, the amounts that may be received by such clients pursuant to clause 3.1, subparagraph c) will remain in the Segregated Cash account of BPP Cayman in BPP SA up until the amount given in pledge.

5.3 If the amount given to the Portuguese Republic as counter-guarantee is lower than the total amount to receive, BPP SA will make available to BPP Cayman the remaining amount under the terms of the stipulated under the above clause 3.1, subparagraph c).

5.4 Considering that the overdraft registered in Gazprom 4 account, in the value of USD 7.324,81, was given as pledge to the Portuguese Republic, the respective equivalent value in euros, which amounts to EUR 5.608,33, shall be transferred to the trust account opened jointly by BPP Cayman and the Portuguese Republic at BPP SA.

6. OBLIGATIONS OF BPP CAYMAN

6.1 As soon as BPP Cayman performs the communication referred to in clause 2.7, BPP Cayman undertakes to:

- a) Proceed to the debit of the SIV account indicated in Recital D.ii with an amount equivalent to the "Segregated Cash to be Distributed".
- b) Submit to BPP SA the instruction identified in clause 3.1, subparagraph c), as to the "Segregated Cash to be Distributed" to be distributed to its Clients, observing the limitations indicated in clauses 4.1 and 5.2.
- c) Submit to BPP SA the instruction identified in clause 3.1, subparagraph d), as to the remaining 25% of Segregated Cash received between April 16, 2010 and July 9, 2010.

[Handwritten signatures and initials]

d) Submit to BPP SA the instruction identified in clause 3.1, subparagraph a), as to the transfer of the necessary value in order to safeguard the pledge rights of the Portuguese Republic to the trust account opened jointly by BPP Cayman and the Portuguese Republic at BPP SA.

7. EFFECTS ON THE LOAN NOTES

7.1 Upon execution of the transfers foreseen in clause 3.1, subparagraphs b) and c), each of the loan notes will be considered for all purposes partially reimbursed by the pro rata proportion of that loan note on the "Segregated Cash to be Distributed", bearing the SIV's NAV a corresponding decrease, in the sequence of the debit in the account as set out in the subparagraph a) of clause 6.1.

7.2 The distribution of the "Segregated Cash to be Distributed" will not have as a consequence the cancelling of the loan notes, that will maintain register in the portfolio of each Client up until all the other assets of the SIV are liquidated and full reimbursement of the remaining other assets is made.

8. REPRESENTATIONS AND WARRANTIES

8.1 The Parties hereby declare and warrant to each other that the following facts and declarations are exact and precise:

- a) Each of the Parties is a valid incorporated entity in accordance with their respective laws;
- b) The celebration and execution of its obligations in the terms of this Agreement was duly approved by the competent bodies of each of the Parties and, as a consequence, each of the Parties has the necessary capacity and legitimacy to celebrate and execute the obligations of this Agreement;
- c) The obligations arising out of this Agreement for each of the Parties are valid, binding and enforceable on them;
- d) The execution of the obligations of each of the Parties under the terms of this Agreement does not:
 - i) Infringe or contradicts any constitutive or corporate document of any of the Parties;
 - ii) Infringe or contradicts any instrument celebrated by any of the Parties or to which they are subject to and that is materially relevant under the context of the Transaction;

[Handwritten signatures and initials]

- iii) Infringe or contradicts any order, decision or sentence issued by any court, regulatory body and/or governmental body applicable to any of the Parties or which any of the Parties is subject to and which has relevance in the context of the Transaction.
- e) The Parties to this Agreement are relying solely on their own enquiries/information in entering into this Agreement and, therefore, not acting in reliance upon any representation and/or warranty made to them by BPP Cayman or the JOLs, nor BPP S.A and its Liquidation Officials, in respect of the Segregated Cash.

9. CONFIDENTIALITY

9.1 The Parties are obliged to maintain under absolute confidentiality all the Confidential Information, except:

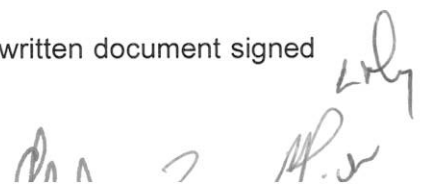
- a) If the revelation is imposed by law, regulation, administrative act or court or arbitral decision of an entity or competent court;
- b) If the revelation is performed in the sequence of a previous and written authorisation of other Party for the effect;
- c) If the revelation is necessary, and in the strict extent in which it is, for the execution of this Agreement and fulfilment of the obligations and conditions here stated;
- d) If the revelation is necessary, and in the strict extent in which it is, to the defence of the revealing Party in case of litigation or with the competent authority to settle it.

9.2 Without prejudice of the previous clause, the Parties authorise the revelation of all or part of the Confidential Information, in the strict extent necessary to the defence of the revealing Party, in Procedure 969/13.5 TVLSB.

9.2 To the effect of the present clause, it is considered Confidential Information all and any information, verbal, written or in any other support, related to any data, elements or documents which have been made available in the scope of the negotiation, celebration or execution of this Agreement and which were not already of the public or any other Party's knowledge.

10. MODIFICATIONS

This Agreement can only be subject to changes or modifications in a written document signed by the legal representatives of all of the Parties.



11. GLOBAL AGREEMENT

This Agreement expresses the completeness of the consensus reached between the Parties, revoking any verbal or written agreement, expressed or tacit, previous to the present date, if related to, even if only partially, to the object of this Agreement.

12. NULLITY OR INEFFECTIVENESS AND FILLING OF GAPS

The nullity, ineffectiveness or unenforceability of any of the arrangements of this Agreement towards any jurisdiction, or the existence of gaps will not affect the subsistence of the Agreement in the unflawed part. In replacement of the flawed part and the filling of gaps will prevail the regulation which, to the extent of the legally possible, is in accordance with the will of the Parties or the will that they would have had, regarding the purpose, meaning and economic balance of the present Agreement, should the omitted paragraph had been included.

13. COMMUNICATIONS

13.1 Any notifications and communications to be made under the terms of this Agreement shall be in writing and send by priority mail with postage prepaid or by fax, to the addresses of the Parties here indicated or to any other address that any of the Parties come to, in writing, indicate to the other. The lack of communication or notification of modification of the address by any of the Parties will implicate that the communications and notifications will keep to be validly realised to the previously known address of the Parties.

13.2 The communications and notifications made by registered mail and/or fax will be accepted as realised, in case of registered mail, on the third workday following the register or on the seventh workday following the register, whether is a domestic or international postage, and for the fax, in the moment of its reception in the addressee place, if it occurs until the 16:00 hours of a workday on the reception place or, if it is not the case, on the following workday to the transmission.

13.3 The communications and notifications to be performed between the Parties under the terms of the present Agreement must be redacted in English, or in English and Portuguese, in which case the English version will prevail should there be discrepancies.

13.4 For the purposes of this clause the contacts of the Parties are the following:

(a) BPP Cayman:

Care of: David Walker, Joint Official Liquidator

Handwritten signatures and initials at the bottom right of the page, including a large signature and several smaller initials.

Address: PwC Corporate Finance & Recovery (Cayman) Limited., Strathvale House, PO Box 258, Grand Cayman, Cayman islands, KY1 1104

Fax: (+1 345) 945 4237

(b) BPP SA

Care of: Liquidation Commission

Address: Rua Mouzinho da Silveira, nº 12, 1250-167 Lisboa, Portugal

Fax: (+351) 21 313 70 91

(c) Gazprom 4 Leverage Debt Ltd.

Care of: Leila Szwarc

Address: Citco (Suisse) SA, Route de St. Cergue 9, 1260 Nyon, Switzerland

Fax: (+41) 58 268 0601

14. COSTS

Each of the Parties will bear its own costs with the negotiation and celebration of this Agreement and with the fulfillment of their obligations.

15. ANNEXES

The annexes of this Agreement are part of it to all legal and contractual effects, having the effectiveness as if were written in the body of the Agreement and any reference to this Agreement includes the referred annexes.

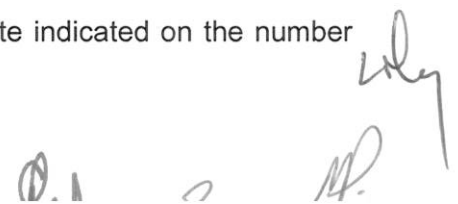
16. TEMPORAL REFERENCES

The references to days and hours of this Agreement must be considered made with reference to Continental Portugal (GMT). The references to workdays in this Agreement must be read as reference to the days on which banks are open to business in Lisbon.

17. VALIDITY, APPLICABLE LAW AND JURISDICTION

17.1 This Agreement is effective since the date of its signing and will terminate:

- (i) If the conditions indicated in clause 2 do not verify, on the date indicated on the number 2.8 of that clause;



- (ii) If the conditions indicated in clause 2 do verify, on the date that all obligations emerging from the present Settlement have been fulfilled.

17.2 The confidentiality obligation will prevail after the termination of the Settlement.

17.3 The present Settlement is governed by Portuguese law.

17.4 All disputes arising out of or in connection to this Agreement, that can not be settled amicably, shall be settled by the Courts of Lisbon.

This Agreement was made in Lisbon, on the 15th of July, 2014, in 6 (six) specimen, three in Portuguese and three in English, one destined to each of the Parties. In case of discrepancies between the Portuguese version and the English version, the English version must prevail.

By Banco Privado Português (Cayman) Limited



Name: Ian Stokoe

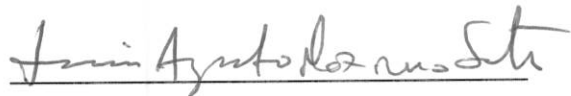
Title: Joint Official Liquidator

By Banco Privado Português, SA–Em Liquidação



Name: Manuel Mendes Paulo

Title: Member



Name: Luis Máximo dos Santos

Title: President

By Gazprom 4 Leverage Debt Ltd.



Name: Genmanco Corporation

Title: Director

Annex I

mi s
AP.

PORTFOLIO MANAGEMENT AGREEMENT

BETWEEN:

- 1^o **Banco Privado Português (Cayman) Ltd**, registration n^o 97025, which has its registered office at Scotia Building, 4th floor, Cardinal Avenue, George Town, Grand Cayman, Cayman Islands, possesses a share capital of Euro 18.570.886, is hereinafter referred to as the "*Bank*", and
- 2^o **PIHY 19 International Inc.**, which has its registered office at Citco Building, Wickhams Cay, P.O. Box 662, Road Town, Tortola, British Virgin Islands. Possesses a share capital of US\$50,000, register number 673552, hereinafter referred to as the "*Client*".

The *Bank* and the *Client* do now enter into this Portfolio Management Contract, which shall be governed by the provisions set out in the following Clauses and by the Special Terms and Conditions, which shall form an integral part hereof:

1. PORTFOLIO MANAGEMENT MANDATE

In terms of this Contract the *Client* appoints the *Bank* as its attorney and grants it full powers to manage and administer a portfolio of financial assets of which the *Client* is the owner or holder thereof. Such management and administration is to be carried out in the *Client's* name and/or for its account, in accordance with the terms set out hereinafter.

2. BANK ACCOUNTS

- 2.1. The *Client* has on this date opened Current Account number 0088864 at the *Bank*. The purpose of such Account is to conduct operations involving the asset portfolio which is the object of this Contract. The said account will facilitate the deposit of such funds as the *Client* has entrusted or may entrust to the *Bank*, as well as to receive the liquid assets resulting from the *Bank's* management thereof. In all matters that are not especially regulated in this Contract, said account shall be governed by the "General Terms and Conditions governing the Opening of an Account". Moreover, it shall be associated with Securities Account number 0088864-0, which shall serve to account for the securities and instruments that are included at any given time within the asset portfolio which forms the object of this Contract. (Said accounts shall hereinafter be jointly referred to as the "Accounts".)
- 2.2. The combination of funds and securities that are deposited or recorded in the Current Account and the Securities Account at any given time shall constitute the portfolio composed of the *Client's* assets that are managed by the *Bank* (hereinafter referred to as the "Asset Portfolio").

3. SCOPE

- 3.1. The *Client* grants the *Bank* all such powers that are necessary to execute operations in the said Accounts in accordance with the provisions set out herein. The *Bank* shall execute such operations as it sees fit in order to manage the Asset Portfolio and to debit the management commission in terms of Clause 9 below and any other charges or expenses that may become due.
- 3.2. The *Client* also grants the *Bank* all powers that are required to carry out the following in the *Client's* name and/or for its account at the *Bank's* discretion:
- a) Subscribe, purchase or otherwise acquire, dispose of, redeem, amortise, swap, endorse or in any way transmit or transfer, whether in Portugal or

abroad, any securities or similar assets, participating units in investment funds, certificates of deposit, treasury notes, government securities and other securities representing debt, in Portuguese or foreign currency;

- b) Enter into options and futures contracts and contracts for other financial derivative instruments;
- c) Exercise the partial and/or full potential rights conferred by or arising out of the financial assets that form part of the Portfolio at any given time;
- d) Carry out such other operations involving financial and monetary instruments as are permitted by Law;
- e) Execute operations involving banking entries on the Accounts, including withdrawals, transfers and deposits linked to the operations referred to above, and debit commissions, postage and/or similar costs, charges and taxes as are owed to the *Bank* or to other entities relating thereto;
- f) Enter into loans and provide for the issuance of notes or other similar instruments pertaining to such loans as well as for their redemption, payment or any other act thereof.

- 3.3. Any credits derived from interest, income, disposals or the amortisation or redemption of the participating units, the securities or similar assets and the other financial instruments that form part of the Asset Portfolio, shall be accumulated and reinvested, after the deduction of such amounts as may be owed in the form of the fees, commissions or charges that are inherent in said operations.
- 3.4. The *Bank* shall be responsible for defining the most suitable criteria with which to govern the selection and composition of the *Client's* Asset Portfolio in such a way as to ensure the prudent management thereof. Such criteria shall comply with the terms agreed with the *Client* relating to the composition of his/her/its Asset Portfolio, as set out in the Annexure hereto; such Annexure to form an integral part hereof. The *Bank* may not, however, be held responsible and/or liable in any way for the results of the management that it proposes to conduct.
- 3.5. The *Bank* is hereby authorised to act as the other party in operations that it conducts in the *Client's* name and/or for its account, as well as to acquire for the *Client* securities issued or held by the *Bank* and/or by entities that belong to the *Bank's* managing bodies, securities issued by entities that hold a stake in the *Bank* and/or securities issued or held by companies in which the *Bank* itself holds a stake therein.
- 3.6. In fulfilling this Contract the *Bank* shall have recourse to the services of a first-rate lending institution in order to assure the deposit and safekeeping of the securities or similar assets that form part of the Asset Portfolio under its management at any given time.
- 3.7. Whenever it is appropriate the *Bank* may wholly or partially delegate the powers, that are hereby granted, to the appropriate third parties.

4. CURRENT ACCOUNT

- (4.1) The amounts furnished by the *Client* and those resulting from any operations involving the disposal, redemption or amortisation of securities, similar assets and/or other securities representing debt or financial instruments, together with those receivables derived from rights that are inherent to ownership thereof as well as any sums resulting from loans undertaken by the *Client* and such sums as may temporarily not be invested – all of which comprise the Asset Portfolio – shall be deposited in the Current Account.

Handwritten initials and marks, including a large 'M' and a signature-like scribble.

- (4.2) The *Bank* may debit and credit the Current Account for the purpose of managing the Asset Portfolio and provide for repayment of loans, charging such commissions or other forms of charges resulting therefrom and the Bank may also withdraw such sums as requested by the *Client* under the terms provided for herein.
- (4.3) The *Client* shall credit and debit the Current Account in accordance with the terms set out in Clauses 6 (additional deposits) and 7 (withdrawals), respectively.

5. SECURITIES ACCOUNT

- (5.1) All such securities or similar assets, other securities representing debt and other financial instruments that form part of the Asset Portfolio at any given moment shall be recorded for accounting purposes in the Securities Account. Operations in relation to such Account shall be carried out in accordance with the provisions set out in the following sub-clause.
- (5.2) The *Bank* may only credit or debit the Securities Account: within the ambit of the Asset Portfolio management functions conferred upon it hereunder; in order to record the entrustment to the *Bank* of such securities and other financial instruments as may legally form part of the composition of the Portfolio and have been accepted by the *Bank* in advance; and in order to carry out such withdrawals and transfers as may be requested by the *Client* in accordance with the terms hereof.

6. ADDITIONAL DEPOSITS

- (6.1) Without prejudice to the provisions set out in the following sub-clauses, the *Client* may furnish additional funds or such other financial instruments as may legally form part of the Asset Portfolio.
- (6.2) Additional securities may only be entrusted to the *Bank* provided that the Bank is given prior notice of 1 (one) working day and the Bank expressly consents that these may form part of the Asset Portfolio

7. WITHDRAWALS

- (7.1) The *Client* may ask to withdraw cash, securities and/or other financial instruments that form part of the Asset Portfolio, on condition that he/she/it gives the *Bank* written notice of the request and of the amount it wishes to withdraw at least ten working days in advance.
- (7.2) Without prejudice to the provisions in sub-clause below, the *Bank* shall make such amounts as may be turned into cash following the receipt of a withdrawal request available to the *Client* by means of one or more bank transfers to such account(s) in (an)other lending institution(s) as instructed by the *Client*.
- (7.3) Upon receipt of a request for a cash withdrawal, the corresponding transfer to the account(s) indicated by the *Client* in (an)other banking institution(s) shall be carried out as soon as the cash in question has been obtained by realising the assets. If it is not possible to obtain the necessary cash by realising assets within a period of 10 (ten) working days following receipt by the *Bank* of the withdrawal request, the *Client* may either opt to await such realisation or may withdraw the securities.
- (7.4) The *Client* may ask to withdraw securities, similar assets and/or other financial instruments from the Asset Portfolio on condition that he/she/it gives the *Bank* at least 10 (ten) working days written notice of the request. This request shall specify the number and type of assets and/or instruments in question. The value of said assets shall be determined on the basis of the last recorded listed price, or, in the absence of such listed price, the amount calculated by applying the variation in the value of the portfolio that had previously been used for the same assets.
- (7.5) Withdrawals may not be made insofar as their amount is required for repayments of any loans undertaken by the *Client* which become due in the following 30 days.

[Handwritten signatures and initials]

8. THE PARTIES' GENERAL RIGHTS AND OBLIGATIONS

- (8.1) The *Bank* undertakes to manage the *Client's* Asset Portfolio in the latter's best interest and in the manner of a discerning and diligent manager. It also undertakes:
 - a) To maintain total banking secrecy in relation to everything that concerns the *Client*, whose identity it shall not disclose unless previously authorised to do so by the *Client* him/her/itself;
 - b) To inform the *Client* of the operations it carries out by sending him/her/it a detailed monthly report as to the composition of the Asset Portfolio and the value thereof, including a statement of the Current Account;
 - c) To appoint a manager who will supervise the *Client's* Asset Portfolio; the *Client* may contact said manager directly and meet him/her quarterly in order to conduct a global review of the management of the Portfolio;
 - d) Not to utilise the disposable funds derived from the fulfilment of this Contract in transactions that are not related thereto;
 - e) To comply with such withdrawal instructions as may be sent to it by the *Client* in terms of Clause 7. Above

- (8.2) The *Client* agrees and undertakes:
 - Not to entrust the *Bank* with additional securities except in accordance with the provisions of Clause 6. above;
 - Not to make withdrawals from the Accounts except in accordance with the provisions of Clause 7. above;
 - To pay the remunerations established in Clause 9. below;
 - To grant the *Bank* all such powers as are necessary and adequate in order to enable it to perform the acts entailed in the management of the Asset Portfolio.

9. COMMISSIONS AND DEBITS

- (9.1) As remuneration for the services it provides within the ambit of this mandate, the *Bank* shall charge a management commission, the value of which is determined in the Annexure hereto. Such commission shall be debited to the Current Account on the dates provided for in the said Annexure. The management commission shall be calculated daily on the basis of the value of the Asset Portfolio as determined on the same day; the amount determined for each quarter shall be paid in the following quarter.
- (9.2) In addition, the Accounts and the operations carried out via Banco Privado's services network, shall also be subject to the banking commissions applicable at any given time, as listed in the *Bank's* pricing tables, including transaction commissions, securities deposit commissions, administrative processing commissions and other commissions, as well as such other charges and expenses as are usually and legally inherent in said operations.
- (9.3) The *Bank* may alter the amount of the commissions, charges and expenses referred to in the previous sub-clauses by giving at least 30 days prior written notice of its intention to do so.

10. DURATION AND RENEWAL

- (10.1) This Contract shall remain in effect for a period of 1 (one) year beginning from the date of signature hereof and shall be automatically renewed for identical periods thereafter unless terminated by either Party under the terms of the following sub-clause.
- (10.2) Each Party shall be entitled to terminate this Contract at any time by means of a registered letter with notification of receipt sent to the other Party at least 30 days in advance.
- (10.3) In the event that the termination provided for in the previous sub-clause should occur, the *Bank* is hereby expressly authorised to debit the Current Account for such amounts as may

only
MR
r

dm

be due in relation to management and other commissions, as calculated under the rules set out in the Annexure hereto as well as for repayment of all outstanding loans and notes.

11. TERMINATION

In the event that either Party should fail to fulfil any of its obligations hereunder, the other Party may immediately terminate this Contract by sending the Party that is in breach a written notice to this effect.

12. TERM

- (12.1) In the event of the death of any of the holders of the Asset Portfolio entrusted to the *Bank's* management, this Contract shall automatically terminate as soon as such occurrence becomes known to the *Bank*, whereupon the provisions set out in the following sub-clause shall apply.
- (12.2) In the event that this Contract ceases to be in effect for whatever reason, the *Bank* may only complete the operations that are then under way and repay all outstanding loans and notes and the assets shall be held at the *Client's* disposal in the same Current and Securities Accounts.

13. LAW AND JURISDICTION

This Contract shall be subject to Portuguese Law and the Parties do hereby select the Courts of the Lisbon Judicial District in order to rule upon any conflict that may result herefrom.

24-08-2006
(dd-mm-yyyy)

Banco Privado Português (Cayman) Ltd



Nuno Paramés
Manager



Salvador Fezas Vital
Executive Director

PIHY 19 International Inc.



Genmarco Corporation
Director



ANNEXURE

1. COMPOSITION OF THE PORTFOLIO

The composition of the Asset Portfolio is decided by Banco Privado Português (Cayman) Ltd.

The composition of the Asset Portfolio shall be that which is held to be most advisable at any given moment according to the *Bank's* general policy regarding investments in securities or similar assets, other securities representing debt and other financial instruments.

2. MANAGEMENT COMMISSION

The value of the management commission referred to in Clause 9. above shall be superior to an annual amount of 0% and below 3%, of the value of the Portfolio, to be calculated on a daily basis. Said commission shall be charged quarterly.

24-08-2006
(dd-mm-yyyy)

Banco Privado Português (Cayman) Ltd



Nuno Paramés
Manager



Salvador Fezas Vital
Executive Director

PIHY 19 International Inc.



Genmânco Corporation
Director



Annex II

9.1

/

4/11

11.

2

Exmo. Senhor
[Nome]
[Morada1]
[Morada2]

Lisboa, [dia] de [mês] de 2014

Assunto: Reembolso parcial de *loan notes* do veículo "Gazprom 4 Leverage Debt Ltd."

Exmos. Senhor,

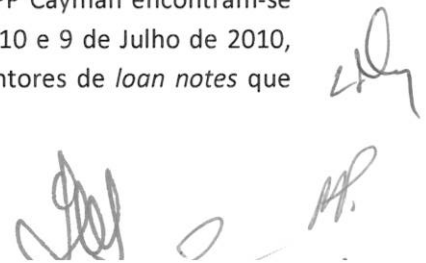
Referimo-nos ao investimento na estratégia denominada LEVERAGED DEBT GAZPROM 4, subscrita por V. Exa., no âmbito da qual foram adquiridas [nº *loan notes*] *loan notes* emitidas pela sociedade denominada Gazprom 4 Leverage Debt Ltd. (o "**Veículo**" ou a "**Sociedade**") para a sua conta n.º [nº sub-conta de investimento].

Esta Sociedade celebrou, em 24/08/2006, com o Banco Privado Português (Cayman) Limited (adiante "**BPP Cayman**") um *Portfolio Management Agreement* (contrato de gestão de carteira) no âmbito do qual o Veículo conferiu ao BPP Cayman plenos poderes para gerir e administrar a carteira de activos financeiros.

O Veículo tem as suas contas abertas junto do BPP Cayman, o qual, por seu turno, entregou a subcustódia dos seus activos ao Banco Privado Português, S.A. (o "**BPP SA**").

O BPP SA tem na presente data à sua guarda a quantia de EUR 6.055.917,91, da qual EUR 5.435.082,41 corresponde a liquidez recebida entre 16 de Abril de 2010 e 9 de Julho de 2010 e EUR 620.835,50 corresponde a liquidez recebida após 9 de Julho de 2010. Essa liquidez é resultante de recebimentos em virtude do reembolso de activos e de rendimentos gerados por activos detidos pelo Veículo, liquidez esta que se encontra segregada, o que significa que não foi apreendida para a massa insolvente deste Banco.

Conforme é do conhecimento de V. Exa(s)., quer o BPP SA, quer o BPP Cayman encontram-se em situação de insolvência, desde, respetivamente, 16 de Abril de 2010 e 9 de Julho de 2010, pelo que se considera ser do melhor interesse dos investidores detentores de *loan notes* que



sejam envidados todos os esforços com vista à liquidação dos investimentos realizados pelo Veículo e ao subsequente reembolso das *loan notes* emitidas por aquela Sociedade.

Como tal, o BPP Cayman, no exercício das suas funções de gestor da carteira de activos do Veículo, pretende dar início ao processo de liquidação das *loan notes* mediante a distribuição parcial da liquidez que integra na presente data a carteira de activos do Veículo.

Para o efeito, o BPP SA será instruído a proceder à transferência da liquidez segregada acima referida da seguinte forma:

1. Transferência de 75% da liquidez segregada recebida no período compreendido entre 16 de Abril de 2010 e 9 de Julho de 2010 para cada um dos titulares de *loan notes*, na proporção das *loan notes* detidas por cada um face às *loan notes* emitidas pela Sociedade, como forma de reembolso parcial dessas *loan notes*;
2. Transferência de 25% da liquidez segregada recebida no período compreendido entre 16 de Abril de 2010 e 9 de Julho de 2010 para a titularidade definitiva da massa insolvente do BPP Cayman no âmbito de acordo para pôr termo à disputa sobre a titularidade da Liquidez Segregada e sem prejuízo do eventual direito de crédito comum que o Veículo detenha sobre o BPP Cayman relativamente ao dinheiro transferido. Os termos do Acordo entre o BPP Cayman, o BPP, S.A. e o Veículo já foram aprovados pelo Grand Court of The Cayman Islands conforme decisão (“Order”) que se junta em anexo;
3. Transferência de 100% da liquidez segregada recebida após 9 de Julho de 2010 para cada um dos titulares de *loan notes*, na proporção das *loan notes* detidas por cada um face às *loan notes* emitidas pela Sociedade, como forma de reembolso parcial dessas *loan notes*.

Importa ainda frisar que:

(i) A distribuição da liquidez segregada em referência para os investidores não terá como consequência o cancelamento das respectivas *loan notes*, mantendo-se as mesmas registadas na carteira de cada investidor até que os demais activos da Sociedade sejam liquidados e se proceda ao reembolso integral das mesmas, mantendo como tal os titulares das *loan notes* os direitos de crédito sobre o Veículo inerentes às *loan notes*, i.e. a respectiva percentagem do valor líquido da carteira do Veículo (NAV), de acordo com a sua composição à data da liquidação integral (i.e., apurado face aos activos que não sejam objecto da distribuição parcial e dos passivos que possam sobrevir);

(ii) Adicionalmente, o BPP SA, o BPP Cayman e o Veículo acordaram em não executar esta distribuição até que se obtenha a aprovação/ não oposição de, pelo menos, detentores de 75%



das *loan notes* emitidas (Condição Suspensiva)¹. No entanto, caso a condição suspensiva seja cumprida, a distribuição será executada para todos os detentores de *loan notes* (independentemente de os mesmos já terem ou não manifestado o seu consentimento) mediante crédito do montante que cabe a cada um, na proporção das respectivas *loan notes* detidas, na sua conta junto do BPP SA ou BPP Cayman, e salvaguardadas as condições estabelecidas no ponto seguinte;

(iii) No caso dos investidores que sejam devedores ou garantes de quaisquer valores ao BPP SA ou ao BPP Cayman, o valor da liquidez a distribuir ficará cativo na conta do investidor junto do BPP SA ou do BPP Cayman, consoante o caso, até ao limite do valor em dívida e/ou dado como garantia a favor de qualquer um destes bancos.

(iv) Uma vez que se encontra a correr pela 10.ª Vara Cível de Lisboa o processo judicial n.º 969/13.5 TVLSB, é igualmente condição suspensiva da eficácia e validade do Acordo que todos os Autores e Intervenientes Principais desistam dos pedidos formulados contra o BPP Cayman, o BPP S.A e o Gazprom 4 Leveraged Debt Ltd. no âmbito dessa acção. Logo que os Autores e Intervenientes Principais apresentem Requerimento a desistir do pedido, e desde que se verifique a condição suspensiva mencionada em (ii), a distribuição será executada para todos os detentores de *loan notes*.

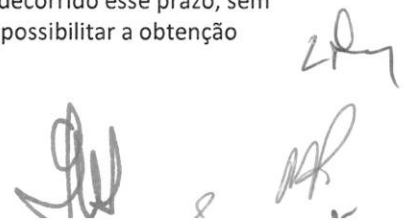
(O Acordo completo, aprovado pelo Grand Court of the Cayman Islands, encontra-se disponível para consulta no site www.bancoprivadoportuguescaymanltd.com)

No caso específico de V. Exa., sendo titular de [nº *loan notes* detidas] *loan notes* correspondentes a [*loan notes* detidas/*loan notes* emitidas] % das *loan notes* emitidas, mediante a operação de reembolso parcial das *loan notes* será creditado na conta n.º [conta de liquidez] de V.Exa. junto do BPP SA o valor de xxx.xxx EUR. A estes valores serão aplicadas as retenções ou as deduções de impostos que se mostrem devidas.

Caso 1 (Devedor do BPP SA/CY):

Uma vez que V.Exa. é devedor ao BPP SA/CY por via de contrato [tipo de contrato] celebrado em xx/xx/xxxx, dívida que, na presente data, ascende a xxx.xxx EUR a título de capital, o valor a distribuir ficará cativo na conta de V.Exa. n.º [conta de gestão] pelo montante que se calcule necessário à cobertura das responsabilidades daí decorrentes e até que o crédito em causa seja integralmente reembolsado.

¹ O Acordo celebrado entre o BPP Cayman, o BPP SA e o Gazprom 4 Leverage Debt Ltd. foi efectuado por dois meses e ficará sem efeito caso as condições suspensivas não se verifiquem decorrido esse prazo, sem prejuízo de as Partes poderem acordar a respectiva prorrogação, no sentido de possibilitar a obtenção das autorizações necessárias à viabilização da operação.



Caso 2 (Garante do BPP SA):

Uma vez que V.Exa. é garante no âmbito de contrato de penhor celebrado entre [identificar as várias partes do contrato] em xx/xx/xxxx, até ao limite do valor em dívida em cada momento (ver condições específicas de cada contrato), dívida que, na presente data, ascende a xxx.xxx EUR a título de capital, o valor a distribuir ficará cativo na conta de V.Exa. n.º [conta de gestão] pelo montante que se calcule necessário à cobertura das responsabilidades daí decorrentes e até que o financiamento que V.Exa. garante seja integralmente reembolsado.

Para efeitos de concretização da distribuição da liquidez visada pela presente carta, agradecemos a devolução da declaração de não oposição que remetemos em anexo, em conjunto com minuta de instrução de transferência, a qual lhe permitirá indicar já a conta junto de outra instituição de crédito para onde deseja transferir o valor que lhe caiba na distribuição na sequência do reembolso parcial das *loan notes* (caso não esteja abrangido pelas limitações descritas na alínea (iii) *supra*).

Com os melhores cumprimentos,

Pelo BPP SA

Anexo: Uma Declaração, minuta de instrução de transferência de fundos e decisão do Grand Court of the Cayman Islands

Handwritten signatures and initials at the bottom right of the page. There are three distinct marks: a large, stylized signature on the left, a smaller signature in the middle, and a set of initials on the right.

Declaração

Eu, [Nome], titular da conta com o *client group* número xxxxxx junto do BPP SA e detentor de [nº loan notes] *loan notes* representativas de [%]% das *loan notes* emitidas pela sociedade denominada Gazprom 4 Leverage Debt Ltd., venho por este meio expressar a minha aceitação/não oposição à transferência de liquidez nos termos e condições detalhados na V. carta datada de xx/xx/xxx, incluindo a operação de reembolso parcial das *loan notes* nela descrita.

Data: __/__/2014

(Assinatura)

Handwritten signatures and initials at the bottom right of the page. There are three distinct marks: a large, stylized signature on the left, a smaller signature in the middle, and a set of initials on the right.

Minuta de Instrução de transferência

Ao

Banco Privado Português, S.A. – Em Liquidação

Rua Mouzinho da Silveira, 12

1250-167 Lisboa

_____, ____ de _____ de _____

Exmos. Senhores,

[Nome], titular do client group número xxxxxx junto do BPP SA, venho, por este meio solicitar a transferência do valor que resultar da distribuição parcial de liquidez inerente à estratégia de investimento denominada Leveraged Debt Gazprom 4, a qual me foi comunicada por V. carta datada de xx/xx/xxxx, para a conta com o NIB _____ junto do banco _____ cujo titular é _____.

Com os melhores cumprimentos

Data: ____/____/2014

(Nome)



Dear

[Name]

[Address 1]

[Address 2]

Lisbon, [.]

Re: Partial reimbursement of loan notes of the Vehicle "Gazprom 4 Leverage Debt Ltd."

Dear Sir

We make reference to the investment in the strategy of LEVERAGED DEBT GAZPROM 4 under which you have acquired (*number of loan notes*) issued by Gazprom 4 Leverage Debt Ltd. (the "**Vehicle**" or the "**Company**") that were credited to your account number (*number of investment sub-account*).

This Company entered into a *Portfolio Management Agreement* with Banco Privado Português (Cayman) Limited ("**BPP Cayman**") on 24/08/2006 under the terms of which the Vehicle granted BPP Cayman powers to manage and administer the portfolio of financial assets.

The Vehicle opened bank accounts at BPP Cayman that, in turn, delivered the assets to Banco Privado Português, S.A. ("**BPP, S.A.**") as sub-custodian.

Currently BPP, S.A has in custody EUR 6.055.917,91, of which EUR 5.435.082,41 was received between April 16, 2010 and July 9, 2010 and EUR 620.835,50 was received after July 9, 2010. This amount results from the

reimbursement and income generated by assets held by the Vehicle. Such liquidity is segregated from the insolvent estate of BPP, S.A.

As you know, both BPP Cayman and BPP, S.A were put to liquidation on, July 09, 2010 and April 16, 2010. As such it is considered to be in the best interest of the loan note holders that all efforts be made with a view to unwind the investments made by the vehicle and therefore, reimburse the loan notes issued.

Therefore, BPP Cayman in his capacity as manager of the Vehicle's assets portfolio, intends to begin the liquidation of the loan notes, upon a partial distribution of the liquidity that forms part of the vehicle's assets portfolio.

For such purposes, BPP S.A. will be instructed to transfer the segregated liquidity as follows:

1. Transfer of 75% of the segregated liquidity received between April 16, 2010 and July 09, 2010 for each one of the loan note holders, in the proportion of the loan notes held with regard to the total amount of loan notes issued by the Vehicle, as partial reimbursement of such notes;
2. Transfer of 25% of the segregated liquidity received between April 16, 2010 and July 09, 2010 to the insolvent estate of BPP Cayman in the context of an agreement to end the dispute on the segregated liquidity without prejudice to any eventual unsecured credit claim that the Vehicle may have in BPP Cayman liquidation with respect to the money transferred. The terms of the Agreement between BPP Cayman, BPP, S.A. and the vehicle have been sanctioned by the Grand Court of the Cayman as per Order attached;
3. Transfer of 100% of the segregated liquidity received after July 09, 2010 for each one of the loan note holders, in the proportion of the loan notes held with regard to the total amount of loan notes issued by the Vehicle, as partial reimbursement of such notes.

It is also important to stress that:

Handwritten signatures and initials in the bottom right corner of the page. There are three distinct marks: a large, stylized signature, a smaller signature, and a set of initials.

- (i) The distribution of the segregated liquidity to the investors will not have as a consequence the cancelling of such loan notes, that will keep registered in the portfolio of each investor until all the Company's assets be liquidated and full reimbursement of the loan notes takes place. As such the loan note holders shall keep their credit rights towards the vehicle *i.e.* a given percentage in the portfolio net value with respect to its composition on the date of its full liquidation (*i.e.* in light of the assets that will not be partially reimbursed and the debts that may arise)
- (ii) Additionally, BPP, S.A., BPP Cayman and the Vehicle have agreed not to execute the transfer until 75% of the loan note holders have expressed their consent (Condition Precedent)¹. However, shall the condition precedent be verified, such transfer will be executed for all loan note holders (regardless of the fact that such loan note holders have expressed their consent at that time) upon credit in their bank account at BPP, S.A. or BPP Cayman, in light of the percentage of loan notes held. The following conditions need to be observed:
- (iii) In the case that the loan note holders are debtors or guarantors of any amounts due to BPP, S.A. or BPP Cayman, the liquidity to be distributed shall remain in the investor's account at BPP, S.A or BPP Cayman, as the case may be, up until the amount due or given as collateral to any of these banks.
- (iv) Given that it is still pending in the 10th Chamber of the Civil Court of Lisbon the Proceeding 969/13.5 TVLSB, it is also a condition precedent of the Settlement Agreement that the Plaintiffs, as well as others that have intervened in the Proceeding ("Intervenors"), waive their claims in the proceeding against BPP Cayman, BPP S.A and Gazprom 4 Leveraged Debt Ltd.. As soon as the Counsel's of BPP Cayman, BPP S.A. and Gazprom 4 Leveraged Debt Ltd. are notified of the filing of such request by the Plaintiffs and other Intervenors,

¹ Should the Conditions Precedent not be verified after 2 months of the signing of the Settlement Agreement between BPP Cayman, BPP SA and Gazprom 4 Leverage Debt Ltd., such agreement will expire, without prejudice to the Parties agreement on the extension of the deadline for verification of the conditions precedent and the implementing of new measures or procedures to obtain and supplement the required authorizations.

da n

W
M.

and upon fulfilment of the condition precedent set out in ii) above, the distribution of the Segregated Liquidity shall be executed for all loan note holders.

(The Settlement Agreement, as approved by the Grand Court of the Cayman Islands, is available at www.bancoprivadoportuguescaymanltd.com)

In your specific case, as you are the legitimate holder of [number of loan notes] loan notes that correspond to a total of % [number of loan note issued] of the loan notes issued, upon the partial reimbursement of the loan notes it will be credited in your account at BPP, S.A./ BPP Cayman [account number] the amount of EUR (xxxxx). Whenever deemed applicable, such amount will be deducted from any withholding taxes.

Case 1 (BPP S.A./BPP Cayman's debtor):

As you have entered into an agreement (or: you have an overdraft in account number xxxxx) and as a result of such agreement entered into on xxx/xxx/xxxx you owe to the bank the total amount EUR xxxxx, the amount to be distributed shall remain in account xxxxx, up to the value estimated necessary to cover these liabilities and up until your debt is fully reimbursed.

Case 2 (guarantor)

Under the terms of the pledge agreement entered into by and between [identify all the parties] on xxx/xxx/xxxx, you have committed yourself as guarantor to the total amount of xxxxx. Currently the outstanding debt with BPP, S.A. amounts to xxxxxx. As such the amount to be distributed shall remain captive in account xxxxx, up to the value estimated necessary to cover that responsibility and up until the debt you guarantee is fully reimbursed.

In order to proceed with the distribution of segregated liquidity set forth in this letter, we kindly ask you to return the declaration and the instruction for transfer that we send attached. Please note that the transfer of liquidity shall be made in accordance with the instructions provided shall it not be covered by any of the situations in iii) above.

With best regards,

BPP S.A./BPP Cayman

Attached: one declaration, draft transfer order and Grand Court's Order

[Handwritten initials]

Declaration

I, [name], holder of the account with client number xxxxx at [BPP, S.A./BBP Cayman], holder of [number of loan notes] loan notes in the percentage of % of the loan notes issued by Gazprom 4 Leverage Debt, Ltd., hereby express my consent/non opposition to the transfer of liquidity as set out in your letter dated xx/xx/xxxx, including the partial reimbursement described therein.

Date xx/xx/xxxx

(Signature)

[Handwritten signatures]

Transfer order

To:

Banco Privado Português, S.A – Em liquidação

or

Banco Privado Português (Cayman) Limited (In
Official Liquidation)

(.), xx/xx/xxxx

Dear Sirs,

[name], holder of client group number xxxxx at BPP, S.A./BPP Cayman, hereby,
request that the transfer of the amount that may result from the partial
reimbursement of liquidity of Leveraged Debt Gazprom 4's investment strategy,
as per your letter dated xx/xx/xxxx, be made to the following NIB/IBAN

_____ at
_____(name of the bank) held by
_____(name of the account holder).

With best regards,



Annex III

[Handwritten signatures and initials]

index III

Holders of Loan Notes
 at account at Banco Privado Português (Cayman) Ltd.

Client Group	Nr. Account	Client Name	Type of Loan Note	Nr. Loan Notes Held	% Loan Notes	Responsibilities V/N	In favor of Bpp SA/BPPCY	Type of Responsibility Debtor/Grantor	Liabilities (EUR)	Pledge to the Portuguese State (EUR)
215225	22655	DEANSPORT LIMITED	Gazprom 4	100,000	0,644%	N				
215428	22385	JAVA International Enterprises LLC	Gazprom 4	200,000	1,289%	N				
211103	18655	TIENHUNG LIMITED	Gazprom 4	1.592,000	10,260%	N				
214685	18730	SALVADOR FINANCE LIMITED	Gazprom 4	100,000	0,644%	Y	BPPSA	Grantor	Grantor to BPP SA - outstanding debt 75.000,00€ (Principal) + 7.797,925€ (Interest) (#1)	79.911,22
215099	22657	VIDA FINANCE LLC	Gazprom 4	100,000	0,644%	Y	BPPCY	Overdraft	0,03€ (account 20346)	0,00
211428	18654	ATTER INVESTMENTS LIMITED	Gazprom 4	2.299,000	14,817%	N				

- On 26.04.2013 the pledge of Gazprom 4 loan notes was released by means of the substitution of the guarantee