

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

*Ninth Report of the Joint
Official Liquidators*

30 September 2014

CAUSE NO. FSD: 166 OF 2010 (AJJ)

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1. Glossary of Terms and Abbreviations

Term	Definition
AR Strategy	Those Absolute Return investment strategies offered by BPP SA and BPP Cayman which included a guarantee of principal and, in many cases, return to customers
the Company or BPP Cayman	Banco Privado Portugues (Cayman) Limited (in Liquidation), a Cayman Islands registered company which formerly held a Class B Banking license issued by CIMA in 1997
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
Client Monies	Proceeds from coupon payments, amortizations and maturities of certain custody assets received after the commencement of BPP Cayman's liquidation on 9 July 2010 and held on behalf of BPP Cayman's depositors
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 and Pledge	Purported guarantee and pledge provided by BPP SA and BPP Cayman to the Portuguese Republic on 5 December, 2008
Companies Law	The Cayman Islands Companies Law (2013 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

Term	Definition
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
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
Overdraft receivables	Overdraft repayments totalling c.€100m due to BPP Cayman from special investment vehicles purportedly transferred to BPP SA and currently held in trust in the Portuguese Commercial Court of Lisbon
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 ninth report to the Grand Court and the creditors of the Company. This report should be read in conjunction with the JOLs' previous eight reports to the Company's creditors (collectively, the "Previous Reports").

3.2. Purpose of the JOLs' Ninth 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 February 2014 to 31 July 2014.

4. Conduct of the Liquidation since 21 February 2014

4.1. Summary of actions taken since 21 February 2014

Below is a summary of the main work-streams undertaken by the JOLs and their staff since 21 February 2014:

1. Investigations, preparation of submissions and strategy meetings in respect of litigation in the Portuguese Commercial Court over circa €100m of Overdraft receivables claimed by the Company;
2. Finalisation of the settlement agreement in respect of Segregated Monies with BPP SA and the directors of the SIV, Gazprom 4;
3. Contacting noteholders of Gazprom 4 requesting their approval or opposition to the settlement agreement;
4. Agreeing settlement terms with noteholders for the wind up and allocation of segregated monies for seven smaller SIVs, with a total asset value of circa €10.8m;
5. Ongoing liaison with BPP SA over client debt repayments and administration of these loan collections into a trust account, with recoveries totalling €5.2m and US\$2.3m as at September 2014;
6. Ongoing dialogue and correspondence with BPP Cayman's creditors, providing general updates and responses to claim specific queries;
7. Review of 12 new custody claim submissions since February 2014 in order to resolve claims on the custody asset portfolio;
8. Transfer of approximately €1.09 million of custody assets (based on valuation at commencement of liquidation) and approximately €870,000 of segregated liquidity to beneficiaries, following investigation of positions and liaison with BPP SA and claimants in order to confirm title, settle outstanding debts, and resolve related positions;
9. In addition to the Overdraft receivables litigation mentioned in 1 above, the JOLs and their Portuguese legal advisors continue to monitor four 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; and
10. Preparation of the JOLs' fee application and presentation to the Grand Court on 28 March 2014.

4.2. Financial Position

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

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

Euro Account		
Receipts	Notes	Euro
Receipt of Segregated Monies	1	2,316,688
Realisation from investments	2	224,620
Cash available at the date of appointment	3	610,557
Voluntary contribution to JOLs for t/f of custody assets	4	255,115
Customer Settlement Proceeds	5	171,296
SIV Settlement Proceeds	6	1,957,004
		5,535,280
Payments		
Controllership fees - PwC Cayman		(87,717)
Controllership fees - PwC Portugal		(38,533)
Controllership fees – Legal fees Maples and Calder (Cayman Islands' legal counsel)		(8,227)
Cayman JOLs fees		(1,096,128)
Portugal JOLs fees		(1,150,758)
Legal fees & disbursements - Maples and Calder		(195,658)
Legal fees & disbursements - Andrade De Matos (Portuguese legal counsel)		(402,340)
PwC Cayman disbursements		(27,612)
PwC Portugal disbursements		(32,877)
Directors Fees - SIVs		(17,276)
Reinstatement Fees - SIVs		(8,380)
Translation Fees		(3,000)
Statutory Advertising		(1,026)
Bank Charges		(3,493)
		(3,073,025)
Balance as at 31 July 2014		2,462,255

USD Account		
Receipt	Notes	US\$
Receipt of Segregated Monies	1	225,414
Realisation from investments	2	517,869
SIV Settlement Proceeds		194,149
Voluntary contribution to JOLs for t/f of custody assets		6,841
Funds held by Maples and Calder at date of appointment		54,124
Total Receipts		998,397
Payments		
Legal fees Maples and Calder	7	(447,077)
Payment to service providers		(19,712)
Directors Fees - SIVs		(2,409)
Bank charges		(2,088)
Statutory advertising/Website		(1,455)
Total Payments		(472,741)
Balance as at 31 July 2014		525,656

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

Following a series of meetings with BPP SA, on 4 October 2010 the JOLs recovered €2.3m and US\$0.2m from BPP SA in relation to Special Investment Vehicles ("SIVs"). 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 the 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 the Previous Reports, voluntary contributions are collected from custody asset holders 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 €2,000 per custody asset holder.

Note 5: Customer Settlement Proceeds

Customer settlement proceeds relate to segregated liquidity received between 16 April 2010 and 9 July 2010 as a result of the maturity of, or dividend payments from, custody assets held on behalf of BPP Cayman's customers. As with Segregated Monies, the JOLs also consider any segregated liquidity generated from custody assets during the period prior to BPP Cayman's liquidation to be part of the Company's insolvent estate. However, as ownership of these monies is under dispute, it was decided that it was also in the best interests of the estate to seek settlement agreements regarding the segregated liquidity received between 16 April 2010 and 9 July 2010 on the same commercial terms sanctioned by the 14 May 2013 Grand Court order to avoid a prolonged and expensive litigation process in the Portuguese Courts.

Note 6: SIV Settlement Proceeds

These monies relate to amounts received (25% of the Segregated Monies received between 16 April 2010 and 9 July 2010) as a result of the settlement agreements with the noteholders of the SIVs, HF VAR 3 and HF VAR 8.

Note 7. Legal fees Maples and Calder

By order of the Grand Court dated 28 March 2014 legal costs incurred in making application for approval of the Omitted Fees (for which see section 6.2 below) are to be paid by the JOLs personally. The JOLs have been advised by their Cayman Islands attorneys-at-law, Maples and Calder, that legal costs totalling US\$5,723.00 fall within this category. As such, the JOLs have deducted US\$5,723.00 from the JOLs' time costs for the period 1 February 2014 to 31 July 2014 for which approval is currently being sought.

5. Update on Progress of Liquidation

5.1. Settlement of Segregated Monies

As noted in Previous Reports, 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 received between 16 April 2010 to 9 July 2010 instead of pursuing a prolonged and expensive litigation process in the Portuguese Courts.

Terms of a settlement were agreed with BPP SA and the noteholders and directors of the SIVs HF VAR 3 and HF VAR 8. The JOLs subsequently sought and received approval of the settlement terms from the Liquidation Committee and the Grand Court provided sanction in its order dated 14 May 2013. The JOLs have since proceeded 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.

Since the date of the JOLs' Eighth Report, the JOLs agreed terms of a settlement with BPP SA and the directors of the SIV, Gazprom 4 and the agreement was formally signed on 16 July 2014. The commercial terms of the Gazprom 4 Settlement Agreement reflect those of the prior settlements as approved by the Liquidation Committee and sanctioned by the 14 May 2013 Grand Court order. The Gazprom 4 settlement offer also included a condition precedent that noteholders cease any ongoing litigation against BPP Cayman, BPP SA and Gazprom 4's directors.

The JOLs wrote to all Gazprom 4 noteholders requesting they provide their approval or rejection of the terms of the agreement within two months of the date of the settlement agreement; that is, by 15 September, 2014. As noted in Previous Reports, approval of noteholders representing a minimum of 75% of the notes issued for each SIV is also required for the settlement to take effect.

This two month period has now expired and, while a significant number of approvals and no rejections have been received, the 75% approval rate has not been achieved. The parties to the Gazprom 4 settlement agreement may, at their unanimous discretion, accept noteholder approvals received after the deadline and implement the settlement. Accordingly, at present the Gazprom 4 settlement agreement is not effective, but should sufficient approvals be received in due course, the JOLs will notify noteholders.

It is the intention of the JOLs to proceed with seeking settlement agreements on the same commercial terms sanctioned by the Grand Court 14 May 2013 order with the remaining SIVs, prioritising those with the greatest level of Segregated Monies. With that in mind, the JOLs intend now to initiate negotiations to reach agreement with BPP SA and the directors of the SIVs PICL 8 and PICL.

The JOLs have also entered into settlement agreements with some of the smaller SIVs in instances where there are a small number of noteholders representing over 75% of the notes, and where the noteholders agree to the terms of the 14 May 2013 Grand Court order. The JOLs are currently in the process of winding up seven smaller SIVs that meet these requirements with total assets comprising circa €10.8m, which have approved the settlement terms.

5.2. Set-off Issues and Collection of the Company's Loan Book

As detailed in the JOLs' Previous Reports, during the course of 2012 the JOLs and their Portuguese legal counsel had a number of meetings and correspondence with the Portuguese Republic, BoP and BPP SA with the aim of establishing a cooperative solution to loan book collection and, correspondingly, the return of customers' custody assets.

The Liquidation Commission of BPP SA and the JOLs agreed an approach for resolution of these positions, which can be summarised as follows:

1. Where a custody asset client has a loan or other debt obligation to BPP Cayman they are requested to make a gross repayment (without application of set-off) into a trust account at BPP SA. Note that Client Monies can be utilized for the purposes of this repayment;
2. Following repayment into the trust account, both BPP Cayman and BPP SA will sanction and effect the transfer of the client's securities, and remaining Client Monies, to a custodian of its choice;
3. The debt repayment proceeds will be retained in the trust account at BPP SA until such time as there is a final determination in a court of relevant jurisdiction on the validity and enforceability of the Counter-guarantee and Pledge; and
4. If the Counter-guarantee and Pledge is determined to be valid and enforceable, the gross debt repayment proceeds will be remitted to the Portuguese Republic via the BoP; however,
5. If the Counter-guarantee and Pledge is determined to be invalid or unenforceable, the debt repayment proceeds will be remitted to BPP Cayman. The JOLs of BPP Cayman shall then apply set-off between the client's debts and its deposit and other valid claims against BPP Cayman and, where appropriate, shall return the net sum due to the relevant client.

To date, the JOLs and BPP SA have dealt with 32 such custody asset cases and have collected in circa €5.2m and circa US\$2.3m between January 2013 and September 2014.

5.3. Ongoing Litigation

As discussed in detail in the Previous Reports, BPP Cayman is a party to proceedings seeking the recovery of circa €100m of overdraft repayments currently held in trust in the Portuguese Commercial Court of Lisbon (“Lisbon Court”).

The Overdraft receivables litigation in the Portuguese Commercial Court is now being heard and the JOLs and their Portuguese and Cayman Islands legal advisors have spent considerable time on:

- Investigation of the documentary evidence around the purported Counter-guarantee, Pledge and transfer of Overdraft receivables;
- Preparation and review of detailed submissions and legal opinions in support of the Company’s pleadings; and
- Strategy development and liaison with proposed expert witnesses.

Two preliminary hearings have been conducted to date and a third is now scheduled for 13 November, 2014. The full hearing is likely to be scheduled for the first quarter of 2015.

While the JOLs are unable to disclose the detailed litigation considerations in this publicly available report, it is evident that the conduct of the Company’s directors in purportedly granting the Counter-guarantee and Pledge, and the Portuguese Republic’s conduct after intervening in the BPP banking group, will be key considerations in the litigation.

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

6. JOLs' Fees and Expenses

6.1. Fees and Expenses Incurred to Date

The time costs for the period from 1 February 2014 to 31 July 2014 incurred by the JOLs total US\$262,080 and €10,304 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 February 2014 to 31 July 2014 is attached at Appendix 1. This time period will be the subject of the JOLs' fee application being heard on 17 October 2014.

The JOLs note that a committee meeting has been convened for 3 October 2014, to update the committee on the JOLs' progress since the last meeting and to seek approval of the JOLs' fees for the period 1 February 2014 to 31 July 2014.

Chart 2: PwC Cayman JOLs' Fees: 1 February 2014 to 31 July 2014

Grade	Feb. 2014 – Jul. 2014	
	Hours	Total(US\$)
Partner	226.20	169,650
Director	0.20	128
Manager	1.00	470
Assistant Manager	250.10	87,535
Senior Accountant	59.90	13,478
Administrator	1.10	192
Total	538.50	271,453
Less: JOLs' time charges in respect of Omitted Fees	7.80	3,650
Sub-total	530.70	267,803
Less: Maples and Calder time charges in respect of making application for approval of the Omitted Fees		5,723
JOLs' total time charges for approval	530.70	262,080

Chart 3: PwC Portugal JOLs' Fees: 1 February 2014 to 31 July 2014

Grade	Feb. 2014 – Jul. 2014	
	Hours	Total (Euro)
Senior Manager	21.00	6,720
Manager	11.20	3,584
Total	32.20	10,304

PwC Cayman and PwC Portugal have incurred disbursements in the amount of USD\$262.69 and €106.88 respectively for the period 1 February 2014 to 31 July 2014, a summary of which is below.

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

PwC Cayman	US\$	PwC Portugal	Euro
Courier / Postage	245.49	Courier / Phone / Transportation	62.15
Phone / Fax		Other	44.73
Bank Charges	17.20		
Total	262.69	Total	106.88

6.2. JOLs' Fees Omitted From Previous Fee Approvals

As noted in the JOLs' Eighth Report, due to an administrative oversight on the part of the JOLs, fees totalling US\$73,047.75 were omitted from previous fee approval requests (the "Omitted Fees"). As a result, the JOLs sought approval of the Omitted Fees from the liquidation committee and the Grand Court.

On 28 March 2014, the Grand Court ordered that the relevant fee approval orders be varied so as to include retrospective approval for the Omitted Fees. The Grand Court also ordered that: (a) the JOLs' time charges in respect of (i) identifying and correcting the inaccurate billing information put before the Grand Court on those previous occasions, and (ii) making the application for approval of the Omitted Fees, be disallowed and therefore excluded from the JOLs' billing for the period 1 February 2014 to 31 July 2014; and (b) the costs of making the application for approval of the Omitted Fees be paid by the JOLs personally.

The JOLs' time charges incurred during the period 1 August 2013 to 31 January 2014 in respect of identifying and correcting the inaccurate billing information have been summarised in Chart 5 below. The JOLs have accordingly deducted US\$2,292.00 from the JOLs' time costs paid pursuant to the fee approval order of the Grand Court dated 28 March 2014.

Chart 5: Summary of time charges in respect of identifying and correcting the inaccurate billing information: August 2013 to January 2014

Grade	Aug 2013 – Jan 2014	
	Hours	Total (US\$)
Partner	0.30	218
Assistant Manager	6.10	2,074
Total	6.40	2,292

The JOLs' time charges incurred during the current period 1 February 2014 to 31 July 2014 in respect of identifying and correcting the inaccurate billing information (as well as making the application for approval of the Omitted Fees) have been summarised in Chart 6 below. The JOLs have accordingly deducted US\$3,650.00 from the JOLs' time costs for which approval is currently being sought (set out in Chart 2 above).

Chart 6: Summary of time charges in respect of identifying and correcting inaccurate billing information/making application for approval: February 2014 to Jul 2014

Grade	Feb 2014 – Jul 2014	
	Hours	Total (US\$)
Partner	2.30	1,725
Assistant Manager	5.50	1,925
Total	7.80	3,650

The JOLs have been advised by their Cayman Islands attorneys-at-law, Maples and Calder, that legal costs totalling US\$5,723.00 were incurred in making the application for approval of the Omitted Fees. As such, the JOLs have deducted US\$5,723.00 from the JOLs time costs for the period 1 February 2014 to 31 July 2014 for which approval is currently being sought.

7. Estimated Outcome of the Liquidation

The JOLs do not consider it possible to provide any meaningful estimate of the outcome of the liquidation for creditors and investors at this time. This is based on the fact that any future recovery for depositors and other unsecured creditors is likely to be dependant on the outcome of litigations in Portugal, and in particular the Overdraft receivables litigation. The likelihood of success and enforcement in this matter is not possible to gauge with any certainty at this early stage given the prolonged court process anticipated by our Portuguese counsel.

8. 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 monies and BPP Cayman's claim in the BPP SA liquidation, in the Portuguese Commercial Court. Further, where appropriate challenging the validity of the Counter-guarantee and pledge in other courts of relevant jurisdiction;
- 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 February 2014 to 31 July 2014

Banco Privado Portugues (Cayman) Limited (In Liquidation)
 PwC Corporate Finance & Recovery (Cayman) Limited

Detailed Time Analysis for the period 1 February 2014 to 31 July 2014

Category	Partner		Director		Manager		Asst. Manager		Senior Accountant		Administrator		Total		
	Hours	Rate US\$	Hours	Rate US\$	Hours	Rate US\$	Hours	Rate US\$	Hours	Rate US\$	Hours	Rate US\$	Hours	Rate US\$	
1 Appointment of JOLs, job acceptance, administration and billing	1.00	750	-	640	-	470	20.60	350	14.10	225	0.9	175	158	36.60	11,290
2 Statutory requirements - Inc statutory filings and website	-	750	-	640	-	470	0.80	350	0.40	225	-	175	-	1.20	370
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	8.40	750	0.20	640	0.20	470	39.80	350	-	225	-	175	-	48.60	20,452
4 Strategy, asset realisation & Legal analysis & support	141.50	750	-	640	0.80	470	52.20	350	0.20	225	0.2	175	35	194.90	124,851
5 Communication - creditors and investors	12.00	750	-	640	-	470	14.20	350	0.20	225	-	175	-	26.40	14,015
6 Communication - BPP SA	3.50	750	-	640	-	470	2.30	350	-	225	-	175	-	5.80	3,430
7 Communication - Directors	-	750	-	640	-	470	-	350	-	225	-	175	-	-	-
8 Communication - Custodians	-	750	-	640	-	470	-	350	-	225	-	175	-	-	-
9 Communication - Other parties (BANK, BOP)	-	750	-	640	-	470	0.80	350	-	225	-	175	-	0.80	280
10 Liquidation committee correspondence, meetings and reporting	10.60	750	-	640	-	470	4.80	350	-	225	-	175	-	15.40	9,630
11 Realisation of custody assets	38.00	750	-	640	-	470	102.60	350	37.50	225	-	175	-	178.10	72,848
12 Investigation	-	750	-	640	-	470	-	350	-	225	-	175	-	-	-
13 Cash Management	8.60	750	-	640	-	470	6.50	350	7.50	225	-	175	-	22.60	10,413
14 Translations and review of translations	0.30	750	-	640	-	470	-	350	-	225	-	175	-	0.30	225
Grand Total	223.9		0.2	128	1.0	470	244.6	85,610	59.9	13,478	1.1	193	193	530.70	267,803

Banco Privado Português (Cayman) Limited (In Liquidation)

PwC Portugal

Detailed Time Analysis for the period 1 February 2014 to 31 July 2014

Category	Partner		Senior Manager		Manager		Corporate Consultant		Total	
	Time	Rate	Time	Rate	Time	Rate	Time	Rate	Total Hours	Total €
1	-	630	-	320	-	320	-	160	-	-
2	-	630	-	320	-	320	-	160	-	-
3	-	630	-	320	-	320	-	160	-	-
4	-	630	11.00	320	3.50	320	-	160	14.50	4,640
5	-	630	3.50	320	5.70	320	-	160	9.20	2,944
6	-	630	-	320	-	320	-	160	-	-
7	-	630	-	320	-	320	-	160	-	-
8	-	630	-	320	-	320	-	160	-	-
9	-	630	5.50	320	1.00	320	-	160	6.50	2,080
10	-	630	1.00	320	1.00	320	-	160	2.00	640
11	-	630	-	320	-	320	-	160	-	-
12	-	630	-	320	-	320	-	160	-	-
13	-	630	-	320	-	320	-	160	-	-
14	-	630	-	320	-	320	-	160	-	-
			21.00		11.20				32.20	10,304
		0	6,720		3,584		0			