

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

*Sixth Report of the Joint
Official Liquidators*

20 March 2013

Table of Contents

1. Glossary of Terms and Abbreviations	3
2. Basis of Preparation and Disclaimer	5
2.1. Basis of Preparation	5
2.2. Disclaimer	5
3. Introduction	6
3.1. Appointment of the Liquidators	6
3.2. Purpose of the JOLs' Sixth Report	6
4. Conduct of the Liquidation since 19 September 2012	7
4.1. Summary of actions taken since 19 September 2012	7
4.2. Financial Position	8
5. Segregated Monies	11
6. Set-off Issues	13
7. Liquidators' Fees and Expenses	15
7.1. Fees and Expenses Incurred to Date	15
8. Next Steps	17
Appendix 1 Summary of Liquidators' Fees for the period 1 September 2012 to 28 February 2013	18
Appendix 2 Analysis of Segregated Monies	20

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
Close Brothers (Cayman) Limited	Provider of statutory agent and trustee services to the Company in the Cayman Islands
CMVM	The Portuguese securities market commission
the Controllers	David A K Walker and Ian D Stokoe, of PwC Corporate Finance & Recovery (Cayman) Limited ('PwC Cayman') appointed Controllers of the Company on 27 May 2010 by CIMA
Counter-guarantee	Purported guarantee and pledge provided by BPP SA and BPP Cayman to the Portuguese Republic on 5 December, 2008
Companies Law	The Cayman Islands Companies Law (2012 Revision)
the FEI	A special investment fund established on 31 March 2010 as an independent vehicle for the purpose of ring-fencing AR Strategy assets and liabilities from the BPP Group and enabling an orderly realization
FEI Units	Equity units in the FEI allocated to former AR Strategy customers in accordance with their AR Strategy deposit claims
Republic Guarantee	Guarantee provided by the Portuguese Republic to a syndicate of six Portuguese banks on 5 December 2008, to support a €450m refinancing loan for the BPP Group

Term	Definition
the JOLs	David A K Walker and Ian D Stokoe, of PwC Corporate Finance & Recovery (Cayman) Limited ('PwC Cayman') appointed Joint Official Liquidators of the Company on 9 July 2010.
the Liquidation Commission	Commission nominated by the BoP and appointed by the Portuguese Commercial Court to oversee the liquidation of BPP SA, comprising Luis Máximo Dos Santos, António Silva Ferreira, and Manuel Martins Mendes Paulo
Privado Holding	Privado Holding, S.G.P.S., S.A. the Portuguese based ultimate holding company of the BPP Group
the SIVs	Special investment vehicles; corporate entities established by the BPP Group to act as offshore holding companies for customer investments

2. Basis of Preparation and Disclaimer

2.1. Basis of Preparation

This report has been prepared solely for the purpose of providing a report of the Joint Official Liquidators' ('JOLs') of Banco Privado Portugues (Cayman) Limited ('the Company' or 'BPP Cayman') to the Grand Court of the Cayman Islands ('the Grand Court') and the creditors of the Company. This report should be read in conjunction with the JOLs' previous five reports to the Company's creditors (collectively, the 'Previous Reports').

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. Appointment of the Liquidators

- Messrs David A K Walker and Ian D Stokoe, of PwC Corporate Finance & Recovery (Cayman) Limited ('PwC Cayman') were appointed Joint Controllers (the 'Controllers') over BPP Cayman on 27 May 2010 by the Cayman Islands Monetary Authority ('CIMA') pursuant to its powers under the Banks and Trust Companies Law (2009 Revision).
- The Grand Court subsequently granted the Controllers powers in an Order dated 4 June 2010, which were predominately limited to those powers required to gather information to report to CIMA on the current financial position of the Company and report on matters impacting the Company's depositors, and, to recommend a course of action to CIMA.
- On 15 June, 2010, the Controllers submitted an interim report to CIMA setting out the current financial position of BPP Cayman, the restructuring efforts undertaken to date by the Banco Privado Portugues banking group ('BPP Group') directors appointed by the Bank of Portugal ('BoP') and to set out the Controllers' preliminary conclusions and recommendations. In light of the clear insolvency of the Company, the Controllers recommended that CIMA petition for the winding-up of BPP Cayman as soon as practically possible in order that the affairs of the Bank might be fully investigated and assets realised for the benefit of depositors and creditors.
- CIMA subsequently determined to petition for winding-up and on 9 July 2010 David Walker and Ian Stokoe were appointed Joint Official Liquidators ("JOLs") of the Company by the Grand Court. On 1 September 2010, Vijay Chopra, a Partner of PwC Portugal was appointed as a third JOL, following an application to the Grand Court.

3.2. Purpose of the JOLs' Sixth Report

This report should be read in conjunction with the Previous Reports.

This report of the JOLs has been prepared in order to provide an 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.

4. Conduct of the Liquidation since 19 September 2012

4.1. Summary of actions taken since 19 September 2012

Following the Grand Court hearing on 2 June 2011, in light of the lack of funding for the liquidation, the JOLs focussed their efforts on making necessary submissions in the Portuguese legal proceedings to establish title to the Overdraft and Repos, filing submissions in the liquidation of BPP SA to protect the Company's claims, returning custody asset positions to custody claimants and obtaining detailed and updated information on the financial position of the SIVs.

Below is a summary of the main work-streams undertaken by the JOLs and their staff since 19 September 2012:

1. Preparation of the JOLs' fee applications and presentation to the Grand Court on 9 October 2012;
2. Annual meeting of creditors held on 21 December 2012 by teleconference, at which the JOLs' Fifth Report was presented and a general update on progress was provided;
3. Following an application by the JOLs, on 22 November 2012 the Grand Court ordered that Mr Vijay Chopra be released from his role as liquidator in light of his resignation from PwC Portugal and relocation to the UK. The PwC Portugal team shall remain an integral part of the BPP Cayman insolvency team. However, in the interests of limiting costs on the estate no replacement Portuguese liquidator shall be appointed;
4. Conferences with the liquidation committee to discuss the conduct of the liquidation and in particular ongoing litigation and the proposed settlement of Segregated Monies;
5. Ongoing liaison with BPP SA's Liquidation Commission, in particular negotiating and agreeing a framework for:
 - i. Settlement of Segregated Monies positions; and
 - ii. Dealing with loan and set-off issues in the client portfolio through establishment of trust accounts at BPP SA;

Items (i) and (ii) above are discussed in more detail in Sections 5 and 6 respectively;

6. Ongoing dialogue and correspondence with BPP Cayman's creditors, providing general updates and responses to claim specific queries;
7. Review of 22 new custody claim submissions since September 2012 in order to resolve claims on the custody asset portfolio;
8. Transfer of approximately €4,151,958m of custody assets to beneficiaries since our last report in September 2012, following investigation of positions and liaison with BPP SA and claimants in order to confirm unencumbered title, identify claimants and resolve related positions;
9. Detailed analysis of financial records relating to Segregated Monies held at BPP SA with respect to SIV structures. Legal analysis regarding title to these monies and subsequent meetings and negotiations with SIV representatives to discuss their claims to title. This

work culminated in a draft settlement agreement, which is discussed further in Section 5 below;

10. The JOLs and their Portuguese legal advisors continue to monitor, and participate in the Overdraft and Repo proceedings in the Portuguese Commercial Court, all parties are currently awaiting the Judge's summons for a preliminary hearing; and
11. The JOLs and their Portuguese legal advisors have responded to two separate legal proceedings in Portugal, each involving claims from customers of BPP Cayman against the BPP Group of entities.

4.2. Financial Position

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

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

Chart 1: Receipts and Payments 4 June 2010 to 28 February 2013

Euro Account		
Receipts	Notes	Euro
Receipt of Segregated Monies	1	2,315,991.38
Realisation from investments	2	178,274.83
Cash available at the date of appointment	3	610,557.45
Voluntary contribution to JOLs for t/f of custody assets		88,527.83
		3,193,351.49
Payments		
Controllership fees - PwC Cayman		(87,717.40)
Controllership fees - PwC Portugal		(107,291.18)
Controllership fees – Legal fees Maples and Calder (Cayman Islands' legal counsel)		(8,226.93)
Cayman JOLs fees related to assets potentially subject to pledge		(253,536.78)
Portugal JOLs fees related to assets potentially subject to pledge		(178,158.00)
Legal fees & disbursements - Maples and Calder		(125,773.21)
Legal fees & disbursements - Andrade De Matos (Portuguese legal counsel)		(105,573.67)
PwC Cayman disbursements		(21,976.63)
Statutory Advertising		(1,026.37)
Bank Charges		(1,270.00)
		(890,550.17)
Balance as at 28 February 2013		2,302,801.32

USD Account		
Receipt	Notes	US\$
Receipt of Segregated Monies	1	225,413.74
Realisation from investments	2	180,774.52
Funds held by Maples and Calder at date of appointment		54,124.20
		460,282.46
Payments		
Legal fees Maples and Calder		(259,527.42)
Payment to service providers		(13,201.71)
Bank charges		(1,000.00)
Statutory advertising/Website		(1,065.30)
Total Payments		(274,794.43)
Balance as at 28 February 2013		185,488.03

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

Following a series of meetings with BPP SA, on 4 October 2010 the JOLs have recovered €2.3m and US\$0.2m from BPP SA in relation to Special Investment Vehicle ('SIV'). 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 Section 5 of this report, 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.

While BPP SA had previously characterized the payment received on 4 October 2010 as SIV loan repayments, the JOLs note that SIV loans due to BPP Cayman cannot be repaid using monies which are already part of the BPP Cayman insolvent estate.

Accordingly, the JOLs conclude that these Segregated Monies received on 4 October 2010 do not constitute loan repayments, but are rather the partial receipt of Segregated Monies due to BPP Cayman. These monies are therefore not subject to the Portuguese Republic's Counter-guarantee and Pledge, which attaches only to those assets of BPP Cayman which are listed under the Pledge.

Note 2: Realisation from investments

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

Note 3: Cash available at date of appointment

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

5. Segregated Monies

As outlined in the Previous Reports, in the course of their investigations, the JOLs identified monies in the custody of BPP SA, representing monies held on BPP Cayman's account (the 'Segregated Monies'), which were received by BPP SA from a third party custodian following the commencement of the BPP SA liquidation. While BPP SA acknowledges that it has no rights over the Segregated Monies, it has refused to remit these amounts to BPP Cayman.

For the period from September 2012 and February 2013 the JOLs' staff attended the premises of BPP SA to conduct a detailed review of the financial and documentary information relating to the Segregated Monies.

The Segregated Monies are the proceeds from coupon payments, amortizations and maturities of certain custody assets which were held on behalf of clients of BPP Cayman, principally SIVs.

Importantly, the Segregated Monies were received during the period between the commencement of BPP SA's liquidation, on 16 April 2010, and BPP Cayman's liquidation, on 9 July 2010. As such, BPP SA has no claim to the Segregated Monies. While BPP SA has segregated the cash in an account in the name of BPP Cayman, it is not willing to remit these funds to BPP Cayman until an agreement has been reached by all parties, including those BPP clients who claim to have an interest in the Segregated Monies.

The financial information relating to the Segregated Monies is summarized in the table at Appendix 2 of this Report, which sets out total Segregated Monies of EUR21,031,226 and USD1,309,836, generated from 16 April to 9 July 2010, of which EUR2,315,991 and USD225,414 were remitted to BPP Cayman by BPP SA on 4 October 2010. The table also sets out Client Monies, which represent custody asset proceeds received after the commencement of the BPP Cayman liquidation, and are therefore not part of the BPP Cayman insolvent estate. At 30 September 2012, Client Monies totalled EUR9,074,822 and USD624,767. The JOLs conclude that these Client Monies should be returned to the SIVs and their underlying noteholders through an unwind process following resolution of the Segregated Monies positions.

The JOLs and their legal counsel have examined in detail the position regarding Segregated Monies. Based on their investigations, the JOLs believe the Segregated Monies comprise part of the BPP Cayman insolvent estate and any claims from the relevant SIVs are unsecured in nature and will therefore rank *pari passu* alongside other creditor claims in the liquidation. However, representatives of the SIVs have put forward counter-arguments relating to the nature of the SIV's deposit with BPP Cayman.

Further, it is apparent that in order to obtain those Segregated Monies still held by BPP SA, it would be necessary to pursue a prolonged and expensive litigation process in the Portuguese Courts, which the JOLs understand could take between 5-10 years.

In recognition of the need both to realise assets for the insolvent estate, and to resolve the situation for the SIVs and underlying BPP Cayman customers, the JOLs commenced a without prejudice negotiation with representatives of a number of the largest of the SIVs, in order to find a consensual solution.

A solution was identified and agreed in principle, on a without prejudice basis, with representatives of the majority of Gazprom 4 noteholders, and its directors. The JOLs updated the Grand Court of these developments at its previous fee approval application, on 11 April 2012.

The JOLs note that the proposed solution remained subject to their consultation with the Liquidation Committee and ultimately the sanction of the Grand Court.

The Liquidation Commission of BPP SA initially refused to recognise the proposed agreement between BPP Cayman and the directors and SIV noteholders when they were first consulted. However, more recently, following continued negotiations with noteholders of various SIVs and BPP SA, the BPP SA Liquidation Commission has now confirmed that it will recognise settlements of Segregated Monies provided a majority of the respective SIV's noteholders accept the settlement, and provided that the settlement is based on an apportionment of Segregated Monies that BPP SA considers reasonable.

Accordingly, the JOLs are currently progressing settlement discussions with two SIVs and propose to put the terms of proposed settlement to the BPP Cayman Liquidation Committee and, ultimately, to the Grand Court for its sanction.

Following this, the JOLs propose to agree similar settlements for remaining Segregated Monies and then conduct the winding down of the SIVs in order to return Client Monies and custody assets to their owners.

6. Set-off Issues

As highlighted in the JOLs' Previous Reports, BPP Cayman has a substantial loan portfolio, with a reported book value on commencement of the liquidation of c.€148.3m. The JOLs have reviewed in detail the listing of assets purportedly subject to the Counter-guarantee and have determined that the entire loan book of BPP Cayman is subject to the Portuguese Republic's purported pledge. As such, assuming the Counter-guarantee and Pledge are valid, BPP Cayman may have no economic interest in these loan book assets.

However, in approximately 60% of custody asset cases, the claimant also has loan or overdraft obligations due to BPP Cayman, as well as unsecured claims in the liquidation in its capacity as an account holder. The JOLs note that it is standard commercial practice of the bank to insist upon repayment of customer debts prior to transfer of custody assets. Accordingly, the JOLs have sought to follow usual commercial practice and pursue repayment of BPP Cayman's loans prior to custody asset transfer.

As outlined in the Previous Reports, BPP SA has effective control over BPP Cayman's custody portfolio, and each of the JOLs' custody transfer instructions are submitted to BPP SA for execution. BPP SA will only execute transfer instructions where any related debt obligations are settled to the satisfaction of both BPP Cayman and the Portuguese Republic. Therefore, in practical terms it is necessary for the JOLs to conduct the collection of BPP Cayman's loan book, in cooperation with the Portuguese Republic, in order to achieve the resolution of the custody asset portfolio.

The JOLs are satisfied that, based on Cayman Islands Companies Law (2012 Revision) ('Companies Law'), the customer accounts, overdrafts and loans together constitute mutual dealings and appear eligible for statutory set-off in the liquidation. The JOLs are not aware of any provisions in the relevant account and loan documents that would impact this set-off position. However, having consulted with their Portuguese Counsel the JOLs understand that the Portuguese Republic's pledge over BPP Cayman's loan book assets, if valid, may give the Portuguese Republic a right to claim full loan repayment directly from the debtors under Portuguese Law, without any application of statutory Cayman Islands set-off. As such, the applicability of set-off remains subject to an unresolved question of international law.

During the course of 2012, the JOLs and their Portuguese legal counsel have 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 has now agreed to the JOLs' proposed 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 clients' 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 three client set-off cases using the approach outlined above. The JOLs invite any further custody clients who wish to resolve their positions in this manner to contact them as soon as possible.

7. Liquidators' Fees and Expenses

7.1. Fees and Expenses Incurred to Date

The time costs for the period from 1 September 2012 to 28 February 2013 incurred by the JOLs total approximately US\$182,469. 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 as at 1 September 2012 to 28 February 2013 is attached at Appendix 1. This time period will be the subject of the JOLs' fee application in April 2013.

Chart 2: PwC Cayman JOLs' Fees: 1 September 2012 to 28 February 2013

Grade	Sept. 2012 – Feb. 2013	
	Hours	Total (US\$)
Partner	8.3	5,813.50
Director	201.6	125,616.50
Manager	7.1	3,095.50
Assistant Manager	109.1	36,191.00
Senior Administrator	52.8	11,284.00
Staff Accountant	2.8	465.00
Total	381.65	182,468.50

Chart 3: PwC Portugal JOLs' Fees: 1 September 2012 to 28 February 2013

Grade	Sept. 2012 – Feb. 2013	
	Hours	Total (Euro)
Partner	56.0	33,600
Senior Manager	160.5	48,150
Manager	24.00	7,200
Corporate Consultant	69.0	10,350
Total	309.50	99,300

The time costs for the period 1 September 2012 to 28 February 2013 have not been approved by the liquidation committee, however, the JOLs will discuss the contents of the report at the liquidation committee meeting to be held on 22 March 2013. In light of the very limited funds in the Company's estate, none of these time costs have been drawn pending the JOLs' application to the Grand Court.

PwC Cayman and PwC Portugal have incurred combined disbursements of USD\$5,230 for the period 1 September 2012 to 28 February 2013, a summary of which is below. No disbursements have been drawn in the period.

Chart 4: JOLs' Disbursements: 1 September 2012 to 28 February 2013

PwC Cayman	US\$	PwC Portugal	Euro
Courier	335	Transportation	8
Phone / Fax	399	Meals	64
Bank Charges	20	Legal Fees	3,349
Total	754	Total	3,421

Chart 5: Liquidation Expenses incurred as at 28 February 2013

	Total US\$	Paid US\$	Outstanding US\$
Cayman and Portugal JOLs fees	2,453,763	564,765	1,888,998
Cayman and Portugal JOLs disbursements	64,007	26,119	37,888
Maples & Calder fees and disbursements (Cayman Legal counsel)	413,082	359,737	33,345
Andrade De Matos (Portuguese legal counsel fees)	158,450	138,760	19,690
	\$3,089,302	\$1,109,381	\$1,979,921
Unpledged funds available to insolvent estate as at 28 February 2013			\$333,895
Funding shortfall			\$1,646,026

Notes

* EUROS translated at EUR/USD exchange rate of 1.30825 as at 28 February 2013

** Portuguese legal counsel fees exclude a portion of fees, accrued but unbilled, from the early stages of the liquidation. In light of the limited funding of the liquidation at that time, the Portuguese legal advisors agreed that this portion of their fees would remain unbilled until such time as the liquidation estate recovers sufficient assets to cover all fees, including those of the JOLs. Should sufficient assets be recovered, the JOLs shall request an invoice and if appropriate pay out these additional fees at that stage.

8. Next Steps

As outlined in the Previous Reports, the JOLs will continue to focus on the key actions required to ensure the orderly wind-up of the Company and protect the interests of creditors. In particular, the principal areas of focus will remain:

- Continuing to pursue the claim for Overdraft and Repo monies and BPP Cayman's claim in the BPP SA liquidation, in the Portuguese Commercial Court;
- Recovering the BPP Cayman loan book and returning custody assets to clients, where necessary through the trust account approach agreed with BPP SA; and
- Pursuing recovery and/or settlement of the Segregated Monies in relation to SIVs and then proceeding to unwind the SIVs themselves and return Client Monies and assets to noteholders.

Given the lack of funding for the liquidation, these actions will be undertaken in the most cost effective manner possible.

Signed on behalf of the Joint Official Liquidators of
Banco Privado Portugues (Cayman) Limited



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

Appendix 1 Summary of Liquidators' Fees for the period 1 September 2012 to 28 February 2013

Banco Privado Portugues (Cayman) Limited (In Liquidation)
 PwC Corporate Finance & Recovery (Cayman) Limited
 Detailed Time Analysis for the period 1 September 2012 to 28 February 2013

Category	Partner		Director		Manager		Asst. Manager		Senior Administrator		Staff Accountant		Total						
	Hours	Rate US\$	Hours	Rate US\$	Hours	Rate US\$	Hours	Rate US\$	Hours	Rate US\$	Hours	Rate US\$	Hours	Total US\$					
1 Appointment of JOLs, job acceptance, administration and billing	-	-	8.3	615/645	5,459	6.3	435/465	2,751	12.7	325/340	4,281	22.8	210/220	4,886	1.0	165	165	51.10	17,241
2 Statutory requirements - Inc statutory filings and website	-	-	-	-	-	-	-	-	3.5	325/340	1,160	-	-	-	-	-	-	3.50	1,160
3 Statutory requirements - Inc creditors meeting review of claims minutes and	1.9	695	27.3	615/645	16,635	-	-	-	17.6	325/340	5,810	2.5	210/220	540	-	-	-	49.25	24,306
4 Strategy, asset realisation & Legal analysis & support	3.7	695/725	56.3	615/645	35,359	-	-	-	0.2	340	68	-	-	-	-	-	-	60.20	38,016
5 Communication - creditors and investors	1.4	695/725	13.6	615/645	8,496	0.8	435	348	6.4	325/340	2,103	-	-	-	-	-	-	22.20	11,944
6 Communication - BPP SA	-	-	4.0	615/645	2,556	-	-	-	0.6	325/340	198	-	-	-	-	-	-	4.60	2,754
7 Communication - Directors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Communication - Custodians	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Communication - Other parties	1.0	605	7.7	615	4,796	-	-	-	-	-	-	-	-	-	-	-	-	8.70	5,431
10 Liquidation committee correspondence, meetings and reporting	-	-	8.0	615	4,920	-	-	-	14.2	325	4,615	1.0	210	210	-	-	-	23.20	9,745
11 Realisation of custody assets	0.3	695/725	54.2	615/645	33,918	-	-	-	50.1	325/340	16,698	26.1	210/220	5,562	-	-	-	130.70	56,390
12 Investigation	-	-	21.2	615/645	13,224	-	-	-	-	-	-	-	-	-	-	-	-	21.20	13,224
13 Cash Management	-	-	1.0	615	615	-	-	-	3.7	325/340	1,225	0.4	210/220	86	0.3	175	53	5.40	1,979
14 Translations and review of translations	-	-	-	-	-	-	-	-	0.1	340	34	-	-	-	1.5	165	248	1.60	282
Grand Total	8.3	5,814	201.6	125,617	7.1	3,099	109.1	36,191	52.8	11,284	2.8	465	182,469						

Banco Privado Portugues (Cayman) Limited (In Official Liquidation) ("BPP Cayman" or "the Company")
 - Sixth Report of the Joint Official Liquidators

Banco Privado Portugués (Cayman) Limited (In Liquidation)

PwCPT

Analysis of time costs for the period from 1 September 2012 to 28 February 2013

Category	Partner		Senior Manager		Manager		Corporate Consultant		Total	
	Time Rate	Total €	Time Rate	Total €	Time Rate	Total €	Time Rate	Total €	Total Hours	Total €
1 Appointment of JOs, job acceptance, administration & billing	3.00	1,800	18.00	300	3.00	300	-	-	24.00	8,100
2 Statutory requirements - Inc statutory filings and website	-	-	-	-	-	-	-	-	-	-
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	-	-	5.00	300	-	300	-	-	5.00	1,500
4 Strategy, project management & Legal analysis & support	39.00	23,400	66.50	300	12.80	300	-	-	118.30	47,190
5 Communication - creditors and investors	1.00	600	13.75	300	2.70	300	-	-	17.45	5,535
6 Communication - PPP SA	5.00	3,000	0.50	300	-	300	-	-	5.50	3,150
7 Communication - Directors	-	-	-	-	-	-	-	-	-	-
8 Communication - Custodians	-	-	-	-	-	-	-	-	-	-
9 Communication - Other parties (BANF, BoP)	-	-	-	-	-	-	-	-	-	-
10 Liquidation committee correspondence, meetings and reporting	4.00	2,400	8.25	300	-	2,475	-	-	12.25	4,875
11 Realisation of custody assets	1.00	600	17.65	300	0.50	300	-	-	19.15	6,045
12 Investigation	3.00	1,800	29.10	300	5.00	300	69.00	10,350.00	106.10	22,380
13 Cash Management	-	-	0.25	300	-	75	-	-	0.25	75
14 Translations and review of translations	-	-	1.50	300	-	450	-	-	1.50	450
	56.00	33,600	160.50	48,150	24.00	7,200	69.00	10,350	309.50	99,300

Appendix 2 Analysis of Segregated Monies

SIV Name	EUR account (amounts in euros)			USD account (amounts in usd)		
	Segregated Monies generated from 16.4.2010 up to 9.7.2010	Segregated Monies transferred to BPP Cayman on 4.10.2010	Client Monies received from 9.7.2010 up to 30.9.2012	Segregated Monies generated from 16.4.2010 up to 9.7.2010	Segregated Monies transferred to BPP Cayman on 4.10.2010	Client Monies received from 9.7.2010 up to 30.9.2012
	ALP 2 -CY	10,134	791	814	-	-
ALP 3 -CY	232,911	107,878	87,774	489	-	489
ALP 6 -CY	2,842	2,326	-	92	-	92
BRASIL LEVERAGED DEBT -CY	43,058	43,058	31,817	27,909	27,900	27,909
DEUTSCHE TELEKOM L.DEBTCY	53,729	53,729	7,478	8,900	8,900	8,895
GAZPROM LEVERAGED D.4 -CY	5,876,272	5,429,493	-	7,325	7,300	7,325
HF VAR 3	5,212,018	5,212,018	-	627,229	114,747	1,296
HF VAR 8	2,616,530	2,593,619	-	513,905	513,905	1,268
LIP 2 -CY	636,952	33,518	5,246	665	-	665
MULTIBOND -CY	60,343	38,655	701	7,718	3,100	7,718
MULTIBOND 4 -CY	35,338	2,343	369	2,577	-	2,577
MULTIBOND 5 -CY	184,693	184,693	888	6,634	3,200	6,634
MULTIBOND 6 -CY	426,394	53,188	51,300	1,007	-	113
PIAP 2.07 -CY	9,491	4,375	4,388	-	-	-
PIAP 21 -CY	498,806	85,887	50,083	959	-	959
PIAP 23 -CY	59,907	58,194	54,141	220	-	220
PIAP 25 -CY	81,096	30,233	5,083	218	-	218
PIAP 26 -CY	3,817	3,817	3,817	-	-	-
PIAP 27 -CY	244,908	14,694	34,296	375	-	375
PIAP 29 -CY	206,726	197,133	5,774	139	-	139
PIAP 32 -CY	114,345	44,560	8,240	240	-	240
PICL -CY	1,539,607	1,536,873	997	4,017	2,000	4,017
PICL 5 -CY	70,080	69,533	382	14,078	7,000	14,078
PICL 6 -CY	142,752	142,316	55,773	14,078	7,000	14,078
PICL 7 -CY	512,426	509,357	1,594	15,835	7,900	15,835
PICL 8 -CY	2,186,714	1,817,799	866,396	25,688	12,800	25,688
PICL SERIES 2 -CY	403,269	401,191	1,947	14,217	7,000	14,217
PICL3 -CY	671,206	651,306	2,740	14,217	7,000	14,217
PICL4 -CY	119,991	119,717	324	14,212	7,100	14,212
PIHY 31 -CY	318,773	202,308	8,590	1,815	-	1,815
PIHY 32 -CY	13,610	5,912	6,278	-	-	-
PIHY 33 -CY	54,515	46,230	19,795	261	-	261
PIHY 35 -CY	103,100	32,236	32,398	-	-	-
PIHY 36 -CY	1,481,413	93,916	15,148	578	-	578
PIHY 39 -CY	53,444	47,525	6,089	241	-	241
PIHY 41 -CY	749,717	109,772	4,394	3,718	-	3,718
PIHY 42 -CY	806,102	38,867	43,881	-	-	-
POP -CY	5,637	2,421	-	41	-	41
POPOP 10 -CY	102,669	102,669	971	1,832	-	1,832
POPOP 8 -CY	16,000	8,000	6,700	646	-	646
PRIM -CY	29,191	7,257	-	233	-	233
PRIM 2 -CY	31,387	9,214	-	338	-	338
STLC 13 -CY	703,941	369,725	-	777	-	777
STLI 10 -CY	145,633	4,263	4,436	-	-	-
STLI 12 -CY	41,622	36,932	159	89	-	89
STLI 13 -CY	849,691	78,643	177,735	-	-	-
STLI 15 -CY	136,618	1,775	2,981	-	-	-
STLI 18 -CY	171,665	169,038	-	244	-	244
STLI 19 -CY	126,613	31,070	105,126	-	-	-
STLUSD -CY	1,520,375	83,885	580,840	578,628	556,185	-
UNICREDIT LEVERAGED DEBT	387,976	107,277	15,524	5,417	-	5,417
MULTIBOND USD -CY	-	-	-	8,300	8,300	528
GAZPROM LEVERAGED D.3 -CY	-	-	-	8,500	8,500	8,500
Acumulado GLOBAL EQUITY	-	-	2,585	-	-	79
Acumulado Warrants	-	-	-	-	-	2,100
Acumulado LEVERAGED DEBT GMAC	-	-	-	-	-	4,900
Acumulado ELEFÓNICA LEVERAGED	-	-	-	-	-	3,400
Acumulado SANTANDER LEVERAGED D	-	-	-	-	-	6,200
Total	30,106,048	21,031,226	2,315,991	1,934,603	1,309,836	225,414