

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

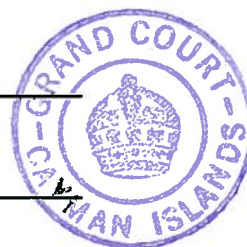
CAUSE NO. FSD: 166 OF 2010 AJJ

IN THE MATTER OF THE BANKS AND TRUST COMPANIES LAW (2009 REVISION)

IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)

AND IN THE MATTER OF BANCO PRIVADO PORTUGUES (CAYMAN) LTD

WINDING UP ORDER



UPON the petition of the Cayman Islands Monetary Authority ("**Petitioner**") dated 2 July 2010 issued pursuant to section 18(4)(d) of the Banks and Trust Companies Law (2009 Revision) and the Petitioner's Summons for Directions dated 2 July 2010 issued pursuant to Order 3, rule 14(1) of the Companies Winding Up Rules 2008 (as amended) ("**CWR**").

AND UPON hearing counsel for the Petitioner and counsel for the Controllers of the Banco Privado Portugues (Cayman) Ltd (the "**Company**"), Messrs David A.K. Walker and Ian D. Stokoe ("**Controllers**").

AND UPON reading the First Affidavit of Robert James Berry dated 2 July 2010, the First Affidavit of Audrey Roe dated 8 July 2010, the First Affidavit of Mr David A.K. Walker dated 1 July 2010 and the First Affidavit of Mr Ian D. Stokoe dated 1 July 2010.

AND UPON the Court being satisfied that the Petitioner has revoked the Companies category "B" banking license.

AND UPON the Court being satisfied that the Company does not object to a winding up order being made.

IT IS ORDERED THAT:

- 1 The Company be wound up in accordance with the Companies Law (2009 Revision).
- 2 Messrs. David A.K. Walker and Ian D. Stokoe of PwC Corporate Finance & Recovery (Cayman) Ltd, PO Box 258, Strathvale House, Georgetown, Grand Cayman, KY1-1104, Cayman Islands be appointed joint official liquidators of the Company ("JOLs") and the Controllers be discharged.
- 3 The JOLs not be required to give security for their appointment.
- 4 The JOLs be empowered to investigate the causes of the Company's failure and, generally, the promotion, business, dealings and affairs of the Company in accordance with section 102 of the Companies Law (2009 Revision).
- 5 The JOLs be at liberty to exercise all the powers set out in section 110(2)(b) and Part II of the Third Schedule of the Companies Law (2009 Revision) without the sanction of the Court as duly authorised agents of the Company and to the exclusion of the Company's directors and other officers, including without limitation the power to:
 - 5.1 Co-operate, liaise and deal with representatives of Banco Privado Portugues S.A. ("BPP SA"), the Liquidation Commission of BPP S.A., the Portuguese Central Bank ("BoP") and the present or former directors of the Company in order to facilitate the orderly winding up of the Company;
 - 5.2 Seek free and unrestricted access to the books and records of BPP SA and its other subsidiaries, including the Company;
 - 5.3 Take possession of, collect and get in the property of the Company in the Cayman Islands, Portugal and elsewhere, including all proceeds from loan note or asset realisations and commission fees, whether in the name of the Company or held by BPP SA or by other third parties on the Company's behalf, and for that purpose to take all such proceedings as the JOLs consider necessary;
 - 5.4 Do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the company seal; and





5.5 Convene meetings of creditors and contributories.

6 The JOLs be empowered in accordance with section 110(2)(a) and Part I of the Third Schedule of the Companies Law (2009 Revision), and to the exclusion of the Company's directors and other officers, to take the following steps as duly authorised agents of the Company without further sanction of the Court:

6.1 To bring or defend any action or other legal proceeding in the name and on behalf of the Company in Portugal or elsewhere against customers of the Company in relation to the recovery of debts incurred to the Company in the ordinary course of the Company's business, and to compromise on such terms as the JOLs may see fit all such claims, whether present or future, certain or contingent, ascertained or sounding only in damages);

6.2 To cause the Company to appear and/or participate to such extent and in such manner as the JOLs are advised is appropriate in the proceedings pending in the Portuguese Courts regarding alleged guarantee and security arrangements between the Portuguese Republic, the BoP and BPP SA entered into on or around December 2008 that may concern the Company;

6.3 To realise any of the Company's property, including but not limited to its interests in collective investment funds and corporate bonds, by redemption, sale (including public auction or private contract) or other means and on such terms as the JOLs consider appropriate;

6.4 To engage staff (whether or not as employees of the Company) in the Cayman Islands, Portugal and elsewhere, to assist them in the performance of their functions; and

6.5 To engage agents and attorneys, solicitors, barristers and other professionally qualified persons, in the Cayman Islands, Portugal and elsewhere, to assist them in the performance of their duties on such terms as they think fit and to remunerate them out of the assets of the Company as an expense of the liquidation.

7 All the powers of the JOLs may be exercised by them within and outside the Cayman Islands (including, without limitation, in Portugal) and all such powers may be exercised by all or any of the Joint Official Liquidators.

8 Under section 103 of the Companies Law (2009 Revision), the following persons have a duty to co-operate with the JOLs in the exercise of all or any of their powers:

8.1 All current or former directors or officers of the Company;

8.2 All current or former professional service providers to the Company; and

8.3 All persons who have taken part in the promotion or management of the Company, including, without limitation, BPP S.A. and the members of its Liquidation Commission.



9 The JOLs be at liberty to and do pay themselves, their agents and attorneys, solicitors, barristers and other professionally qualified persons, in the Cayman Islands and elsewhere, remuneration and costs pursuant to section 109(2) of the Companies Law (2009 Revision), such costs to be paid out of the assets of the Company as an expense of the liquidation in the priority set out Order 20, rule 1(1) of the CWR, and:

9.1 The JOLs be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding up and that the hourly rates and the amount of such remuneration be determined in accordance with the Insolvency Practitioners' Regulations 2008 (as amended);

9.2 The JOLs be entitled to pay their agents and attorneys, solicitors, barristers and other professionally qualified persons, in the Cayman Islands, Portugal and elsewhere either weekly or monthly or at such intervals as they consider appropriate; and

9.3 The JOLs be at liberty to meet all disbursements reasonably incurred with the performance of their duties.

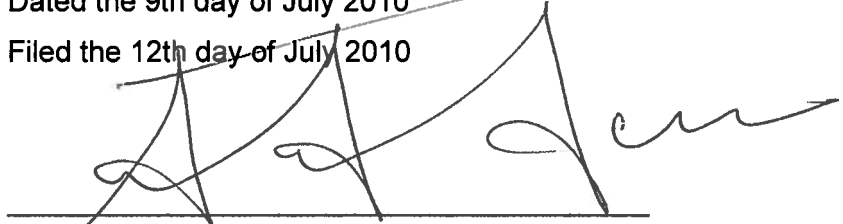
10 The JOLs do file with the Registrar of the Financial Services Division a report in writing of the position and progress made with the winding up of the Company and with the realisation of

assets thereof and as to any matters connected to the winding up of the Company, every six months or as the Court may from time to time direct.

- 11 The JOLs shall provide to the Petitioner copies of all reports filed with the Court.
- 12 The costs of the Petitioner be paid out of the assets of the Company as an expense of the liquidation pursuant to CWR Order 20, rule 1(1)(a), such costs to be taxed if not agreed.
- 13 The costs of the Controllers, including those incurred in connection with reporting to the Petitioner and taking the requisite incidental steps in Cause Number FSD 151 of 2010 AJJ, be paid out of the assets of the Company as an expense of the liquidation pursuant to CWR Order 20, rule 1(1)(a), such costs to be taxed if not agreed by the Petitioner.

Dated the 9th day of July 2010

Filed the 12th day of July 2010



The Honourable Mr Justice Jones
JUDGE OF THE GRAND COURT



FILED by Maples and Calder, attorneys for the Controllers, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: AAG/WPP/658143/19220336)