

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

*Fifth Report of the Joint
Official Liquidators*

19 September 2012

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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
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 (2011 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 and Vijay Chopra of PwC Portugal, appointed as a third Joint Official Liquidator on 1 September 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 four reports to the 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’ Fifth 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 11 October 2011

4.1. Summary of actions taken since 11 October 2011

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, and returning custody asset positions to custody claimants.

Below is a summary of the main work-streams undertaken by the JOLs and their staff since 11 October 2011:

1. Preparation of the JOLs' fee applications and presentation to the Grand Court on 25 October 2011 and 11 April 2012;
2. Annual meeting of creditors held on 7 December 2011 by teleconference, at which the JOLs' Fourth Report was presented and a general update on progress was provided;
3. On 23 May 2012, the JOLs filed a detailed response to a counter challenge by BPP SA in proceedings in the Portuguese Commercial Court regarding Repo and Overdraft receivables claimed for the insolvent estate by the JOLs.
4. Subsequently, on 30 May 2012, the JOLs filed a detailed response to a counter challenge by the Portuguese Republic in the Repo and Overdraft proceedings. The JOLs and their counsel continue to monitor these proceedings on an ongoing basis;
5. Ongoing dialogue and correspondence with BPP Cayman's creditors, providing general updates and responses to claim specific queries;
6. Review of 64 new custody claim submissions since October 2011 in order to resolve claims on the custody asset portfolio;
7. Transfer of approximately €11.5m of custody assets to beneficiaries since our last report in October 2011, following investigation of positions and liaison with BPP SA and claimants in order to confirm unencumbered title, identify claimants and resolve related positions;
8. Analysis of the legal title to monies held at BPP SA with respect to SIV structures, and subsequent meetings and negotiations with SIV representatives to discuss their claims to title. This work culminated in a draft settlement agreement with a number of SIV loan note holders, which is discussed further in Section 5 below;
9. Meetings with the liquidation committee and ad hoc liaison with its members;
10. Ongoing liaison between JOLs' Portuguese team and the BPP SA liquidation team;
11. Liaison with BPP SA with respect to set-off issues on behalf of a number of BPP Cayman clients. This matter is discussed further in Section 6 below; and,
12. Meetings and correspondence with the Portuguese Republic's legal counsel and the Bank of Portugal regarding arrangements for collection of the purportedly pledged loan book, which is discussed further in Section 6 below.

With respect to the Repo and Overdraft proceedings, the JOLs are advised by their Portuguese legal counsel that there could be considerable delay of this process in light of, firstly, an amendment to the process by the originator of the proceedings Banif Gestão de Activos (a management company of the FEI) and, secondly, the increase in insolvency matters in Portugal and the consequent increased burden on the Portuguese Commercial Court.

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, which are restricted to investment management fees collected from the FEI and voluntary payments received from custody asset claimants to cover the JOLs' costs in investigating their cases.

Following a series of meetings with BPP SA, the JOLs have recovered €2.3m and US\$0.3m from BPP SA in relation to Special Investment Vehicle ('SIV') loan repayments. The JOLs are advised that these monies may potentially be caught under the Counter-guarantee and pledge and as such are not freely available to the insolvent estate of the Company.

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

Chart 1: Receipts and Payments 4 June 2010 to 31 August 2012

Euro Account		
Receipts	Notes	Euro
Loan receipts	1	2,315,991.38
Realisation from investments	2	34,205.13
Cash available at the date of appointment	3	610,557.45
Voluntary contribution to JOLs for t/f of custody assets		82,527.83
		3,043,281.79
Payments		
Controllershship fees - PwC Cayman		(87,717.40)
Controllershship fees - PwC Portugal		(107,291.18)
Controllershship fees – Legal fees Maples and Calder (Cayman Islands' legal counsel)		(8,226.93)
Cayman JOLs fees related to assets potentially subject to pledge		(172,430.24)
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)		(86,186.17)
PwC Cayman disbursements		(19,824.64)
Statutory Advertising		(1,026.37)
Bank Charges		(870.00)
		(787,504.14)
Balance as at 31 August 2012		2,255,777.65

USD Account		
Receipt	Notes	US\$
Loan receipts	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		(236,956.07)
Payment to service providers		(13,201.71)
Bank charges		(800.00)
Statutory advertising/Website		(585.30)
Total Payments		(251,543.08)
Balance as at 31 August 2012		208,739.70

Notes***Note 1: Loan receipts***

These monies relate to amounts recovered from BPP SA in relation to overdrafts due to BPP Cayman from a number of SIV clients.

The JOLs understand that these SIV receivables and proprietary investments were included in the listing of assets purportedly pledged under the Counter-guarantee. As such, notwithstanding that the JOLs consider the Counter-guarantee to be invalid, these assets are not free for use in the insolvent estate until the Counter-guarantee has been overturned. However, fees related to the collection of receivables and proprietary assets, are recoverable from these funds held.

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.

Note 4: Conversion of USD

USD amounts have been converted to Euro at 1.2531, the appropriate rate as at 31 August 2012.

5. Segregated Monies

As outlined in the Previous Reports, in the course of their investigations, the JOLs identified amounts of €20.9m and US\$0.8m, held by 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.

The Segregated Monies are essentially 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 JOLs and their legal counsel have examined in detail the position regarding Segregated Monies. Based on their investigations, the JOLs believe the clear position is that the bulk of 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 the Segregated Monies from BPP SA, it would be necessary either to pursue a prolonged and expensive litigation process in the Portuguese Courts or a similarly prolonged and expensive Portuguese arbitration process, assuming the other parties are willing to participate in an arbitration.

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 process with representatives of Gazprom 4, the largest of these SIVs, with the intention of finding a consensual solution. The intention was then to apply a similar solution to the remaining SIVs and customers with purported claims on the Segregated Monies.

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.

However, the Liquidation Commission of BPP SA has refused to recognise the proposed agreement between BPP Cayman and the directors and noteholders of Gazprom 4, and will not release the Segregated Monies. The JOLs and the directors of Gazprom 4 have subsequently written to BPP SA and requested their cooperation in finding a solution to the SIV position which would satisfy all parties, however, no response has been received to date. As such, BPP Cayman, together with the directors and noteholders of Gazprom 4, are investigating whether alternative approaches are available in order to resolve the issue of Segregated Monies.

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 (2011 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 do 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 and BoP with the aim of establishing a cooperative solution to loan book collection and, correspondingly, the return of customers' custody assets.

In broad terms, the proposed solution involves collection of loan book debts into a jointly controlled escrow account. Such debts would be collected gross, without any application of set-off. However, should it be subsequently determined that the Counter-guarantee and Pledge are not valid, BPP Cayman would apply appropriate set-off and provide refunds to the relevant customers.

The JOLs, in consultation with their Portuguese counsel, have prepared a draft protocol outlining this solution. The JOLs propose to consult with the Liquidation Committee on this in September 2012 and are hoping to agree a protocol with the Portuguese Republic at the earliest opportunity. The JOLs have highlighted that an agreed protocol will be subject to the approval of the Grand Court. Following this, the JOLs efforts will be focussed on resolving the remainder of the custody asset positions, and collecting in BPP Cayman's outstanding loan book.

7. Liquidators' Fees and Expenses

7.1. Fees and Expenses Incurred to Date

The time costs for the period from 1 September 2011 to 31 August 2012 incurred by the JOLs total approximately US\$591,212¹. 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 2011 to 31 August 2012 is attached at Appendix 1. This time period will be the subject of the JOLs' fee application in October 2012.

Chart 2: PwC Cayman JOLs' Fees: 1 September 2011 to 31 August 2012

Grade	Sept. 2011 – Feb. 2012		Mar. 2012 – Aug. 2012		Totals	
	Hours	Total (US\$)	Hours	Total (US\$)	Hours	Total (US\$)
Partner	5.6	3,800	12	8,132	17.3	11,932
Director	132.7	77,988	153	93,972	285.5	171,960
Manager	85.6	35,748	15	6,351	100.2	42,099
Assistant Manager	31.8	10,335	167	54,373	199.1	64,708
Staff	5.4	866	-	-	5.4	866
Accountant Senior	-	-	16	3,402	16.20	3,402
Administrator	2.3	368	-	-	2.3	368
Total	263.4	129,104	363	166,229	626	295,335

Note: In the JOLs' previous report to creditors, dated 10 October 2011, PwC Cayman fees for the period 1 March 2011 to 31 August 2011 were incorrectly shown as US\$111,253, whereas actual fees incurred and approved by the Grand Court were for the lesser amount of US\$109,969.

Chart 3: PwC Portugal JOLs' Fees: 1 September 2011 to 31 August 2012

Grade	Sept. 2011 – Feb. 2012		Mar. 2012 – Aug. 2012		Totals	
	Hours	Total (Euro)	Hours	Total (Euro)	Hours	Total (Euro)
Partner	64.0	38,400	20.0	12,000	84	50,400
Senior Manager	238.5	71,550	380.0	114,000	618.5	185,550
Corporate Consultant	32.4	4,860	0.5	75	32.9	4,935
Total	334.9	114,810	400.5	126,075	735.4	240,885

The time costs for the period 1 March 2012 to 31 August 2012 have not been approved by the liquidation committee, however, the JOLs will discuss the contents of the report at the liquidation committee meeting dated 25 September 2012. In light of the very limited funds in the Company's estate, no fees have been drawn pending the JOLs' application to the Grand Court.

¹ Based on EUR/USD exchange rate of 1.2532 as at 31 August 2012

PwC Cayman and PwC Portugal have incurred combined disbursements of USD\$8,923 for the period 1 September 2011 to 31 August 2012, a summary of which is below. No disbursements have been drawn in the period.

Chart 4: JOLs' Disbursements: 1 September 2011 to 31 August 2012

PwC Cayman	US\$	PwC Portugal	Euro
Courier	889	Courier / phone / Transportation	2,508
Phone / Fax	781	Court Fees	3,264
Bank Charges	20		
Total	1,690	Total	5,772

Chart 5: Liquidation Expenses incurred as at 31 August 2012

	Total	Paid	Outstanding
	US\$	US\$	US\$
Cayman and Portugal JOLs fees	2,085,393	525,522	1,559,871
Cayman and Portugal JOLs disbursements	60,235	26,119	34,116
Maples & Calder fees and disbursements (Cayman Legal counsel)	378,149	357,166	20,983
António Matos (Portuguese legal counsel fees)	108,008	108,008	0
	\$2,631,785	\$1,016,815	\$1,614,970
Unpledged funds available to insolvent estate as at 31 August 2012			\$218,216
Funding shortfall			\$1,396,754

Note: EUROS translated at EUR/USD exchange rate of 1.2532 as at 31 August 2012

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;
- Agreeing a protocol for resolution of the BPP Cayman loan book and custody assets with the Portuguese Republic, and subsequently putting this solution into effect; and
- Pursuing recovery of the Segregated Monies in relation to SIVs.

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

A Liquidation Committee meeting will be held on 25 September 2012, and a wider meeting of creditors, via conference call, will be held in December 2012.

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 2011 to 31 August 2012

**Banco Privado Portugues (Cayman) Limited (In Liquidation)
PwC Corporate Finance & Recovery (Cayman) Limited
Detailed Time Analysis for the period 1 September 2011 to 29 February 2012**

Category	Partner		Director		Manager		Asst. Manager		Staff Accountant		Administrator		Ave. Rate		Total US\$		
	Hours	Rate	Hours	Rate	Hours	Rate	Hours	Rate	Hours	Rate	Hours	Rate	Ave. Rate	Amount US\$			
1 Appointment of JOLs, job acceptance, billing & doc management	-	-	4.2	580	6.5	415	2,698	-	-	4.6	165	738	0.8	160	128	490	5,999
2 Statutory requirements - Inc statutory filings and website	-	-	19.4	580	7.7	415	3,196	-	-	0.3	160	48	-	-	-	490	14,496
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	3.5	670	4.6	580	9.0	415	3,735	3.5	325	-	-	-	-	-	-	490	9,886
4 Strategy, project management & Legal analysis & support	-	-	52.7	615	9.0	435	3,755	1.1	325	-	-	-	-	-	-	490	35,085
5 Communication - creditors and investors	0.2	695	8.4	615	18.7	435	7,801	-	-	0.3	160	48	-	-	-	490	12,895
6 Communication - BPP SA	-	-	0.3	580	1.4	435	601	-	-	-	-	-	-	-	-	490	775
10 Liquidation committee correspondence, meetings and reporting	1.0	695	16.5	615	-	-	9,819	1.9	325	-	-	-	-	-	-	490	11,131
11 Realisation of custody assets	0.7	695	23.4	615	25.4	435	10,675	25.3	325	-	-	-	-	-	-	490	33,289
12 Investigation	-	-	2.3	580	-	-	1,334	-	-	0.2	160	32	-	-	-	490	1,366
13 Cash Management	0.2	670	0.9	580	7.9	435	3,289	-	-	-	-	-	1.5	160	240	490	4,185
Grand Total	5.6	3,800	132.7	77,988	85.6	35,748	10,335	31.8	10,335	5.4	866	2.3	368	490	129,104		

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Banco Privado Portugués (Cayman) Limited (In Liquidation)

PwCPT

Analysis of time costs for the period from 1 September 2011 to 29 February 2012

Category	Partner			Senior Manager			Corporate Consultant			Total		
	Time	Total €	Average Rate	Time	Total €	Average Rate	Time	Total €	Average Rate	Time	Total €	Average Rate
1	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-
3	4.00	2,400	600	26.00	7,800	300	-	-	-	30.0	10,200	340
4	38.00	22,800	600	70.75	21,225	300	17.00	2,550	150	125.8	46,575	370
5	4.50	2,700	600	35.00	10,500	300	-	-	-	39.5	13,200	334
6	-	-	-	10.75	3,225	300	-	-	-	10.8	3,225	300
7	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	1.00	300	300	-	-	-	1.00	300	300
10	11.00	6,600	600	13.00	3,900	300	-	-	-	24.0	10,500	438
11	6.50	3,900	600	71.00	21,300	300	15.00	2,250	150	92.5	27,450	297
12	-	-	-	9.25	2,775	300	-	-	-	9.3	2,775	300
13	-	-	-	-	-	-	-	-	-	-	-	-
14	-	-	-	1.75	525.00	300	0.40	60	150	2.2	585	272
	64.0	38,400	600	238.5	71,550	300	32.4	4,860	150	334.9	114,810	343

**Banco Privado Portugues (Cayman) Limited (In Liquidation)
PwC Corporate Finance & Recovery (Cayman) Limited
Detailed Time Analysis for the period 1 March 2012 to 31 August 2012**

Category	Partner		Director		Manager		Asst. Manager		Senior Administrator		Total Hours Total US\$	
	Hours	Rate Amount US\$	Hours	Rate Amount US\$	Hours	Rate Amount US\$	Hours	Rate Amount US\$	Hours	Rate Amount US\$		
1	1.3	695 904	3.3	615 2,030	8.7	435 3,785	3.8	325 1,235	15.8	210 3,318	32.9	11,271
2	-	-	0.2	615 123	-	-	0.2	325 65	-	-	0.4	188
3	-	-	4.5	615 2,768	5.0	435 2,175	6.0	325 1,950	-	-	15.5	6,893
4	7.9	695 5,491	72.7	615 44,711	0.4	435 174	0.6	325 195	-	-	81.6	50,570
5	-	-	1.3	615 800	-	-	0.8	325 260	-	-	2.1	1,060
6	0.2	695 139	9.2	615 5,658	-	-	0.1	325 33	-	-	9.5	5,830
7	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-	-
9	0.4	695 278	12.4	615 7,626	-	-	0.6	325 195	-	-	13.4	8,099
10	1.6	695 1,112	5.8	615 3,567	-	-	1.9	325 618	-	-	9.3	5,297
11	0.2	695 139	38.2	615 23,493	0.5	435 218	144.1	325 46,833	0.2	210 42	183.2	70,724
12	-	-	-	-	-	-	-	-	-	-	-	-
13	0.1	695 70	5.2	615 3,198	-	-	9.2	325 2,990	0.2	210 42	14.7	6,300
14	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	11.7	8,132	152.8	93,972	14.6	6,351	167.3	54,373	16.2	3,402	362.6	166,259

Banco Privado Portugués (Cayman) Limited (In Liquidation)

PwC PT

Analysis of time costs for the period from 1 March 2012 to 31 August 2012

Category	Partner			Senior Manager			Corporate Consultant			Total		
	Time	Total €	Average Rate	Time	Total €	Average Rate	Time	Total €	Average Rate	Time	Total €	Average Rate
1	3.00	1,800	600	26.00	7,800	300	-	-	-	29.00	9,600	331
2	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	4.25	1,275	300	-	-	-	4.25	1,275	300
4	11.00	6,600	600	149.63	44,888	300	-	-	-	160.63	51,488	321
5	-	-	-	62.50	18,750	300	-	-	-	62.50	18,750	300
6	1.00	600	600	39.38	11,813	300	-	-	-	40.38	12,413	307
7	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-	-
9	3.50	2,100	600	25.50	7,650	300	-	-	-	29.00	9,750	336
10	0.50	300	600	12.25	3,675	300	-	-	-	12.75	3,975	312
11	-	-	-	28.00	8,400	300	0.50	75	150	28.50	8,475	297
12	1.00	600	600	23.00	6,900	300	-	-	-	24.00	7,500	313
13	-	-	-	-	-	-	-	-	-	-	-	-
14	-	-	-	9.50	2,850	300	-	-	-	9.50	2,850	300
	20.0	12,000	600	380.0	114,000	300	0.5	75	150	400.5	126,075	315