

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

**CAUSE NO. FSD: 166 OF 2010 (AJJ)**

**In Chambers  
24 February 2015  
Before the Hon. Justice Andrew J. Jones QC**

**IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)**

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

**ORDER**

**UPON** reading the summons dated 20 January 2015 of Messrs David A. K. Walker, Ian D. Stokoe and Simon Conway, the joint official liquidators (the "**JOLs**") of Banco Privado Português (Cayman) Ltd (in official liquidation) ("**BPP Cayman**")

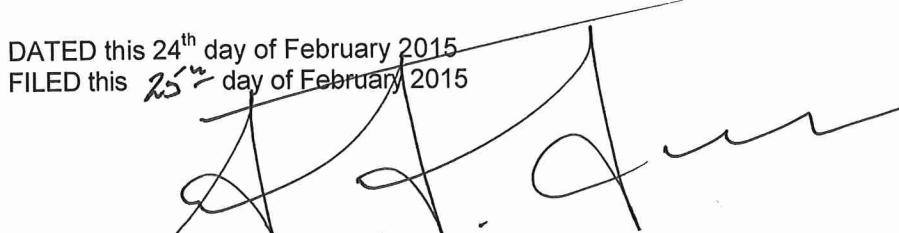
**AND UPON** reading the Seventh and Eighth Affidavits of Simon Conway sworn on 20 January 2015 and 16 February 2015, respectively, and the exhibits thereto

**AND UPON** hearing Counsel for the JOLs

**IT IS ORDERED THAT:**

- 1 Kendall II, S.A. has no right of set-off under Cayman Islands law against sums owed to BPP Cayman under the loan agreement entered into between Kendall II, S.A. and BPP Cayman on 14 October 2008, as amended on 4 November 2008.
- 2 The costs of this application, to the extent not recovered from Kendall II, S.A., be costs in the official liquidation of BPP Cayman.

DATED this 24<sup>th</sup> day of February 2015  
FILED this 25<sup>th</sup> day of February 2015

  
**The Hon Justice Andrew J. Jones QC  
JUDGE OF THE GRAND COURT**

