

Applicant  
I Stokoe  
Second Affidavit  
16 August 2010

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD: 166 OF 2010 AJJ

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)  
AND IN THE MATTER OF BANCO PRIVADO PORTUGUES (CAYMAN) LTD

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SECOND AFFIDAVIT OF IAN STOKOE

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I, **IAN STOKOE** of PwC Corporate Finance & Recovery (Cayman) Limited ("**PwC**") of PO Box 258, Strathvale House, George Town, Grand Cayman, KY1-1104, Cayman Islands, MAKE OATH AND SAY as follows:

- 1 I am a director of the firm of PwC and one of the Joint Official Liquidators ("**JOLs**") of Banco Privado Portugues (Cayman) Ltd (the "**Company**").
- 2 The facts and matters set out in this affidavit that are within my own personal knowledge are true and correct. Where the contents of this affidavit are not within my own personal knowledge, I have stated the source of my knowledge and such facts are true and correct to the best of my information and belief.
- 3 I make this affidavit in support of the JOLs' Summons to appoint Vijay Chopra as a further JOL to the Company. I am duly authorised by my fellow JOL, David A.K. Walker, to make this affidavit on the JOLs' behalf.
- 4 I have read Mr Chopra's affidavit in final draft form.

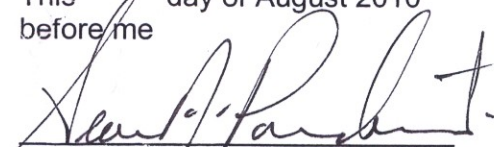
### Third JOL

- 5 The JOLs were aware before the hearing of the Petition on 9 July 2010 that during the course of this liquidation they would need to rely on the assistance of their Portuguese colleagues. This was foreshadowed in paragraph 3 of Mr Walker's affidavit dated 1 July 2010. In addition, it was clear from investigation during the Company's controllership period that the affairs of the Company and its indirect parent company, Banco Privado Portugues S.A. ("**BPP S.A.**") were entangled and centred in Portugal. The majority of the Company's book and records are held by BPP S.A..
- 6 My colleague Simon Conway (PwC Cayman) attended various meeting with BPP S.A. and various other related parties in Portugal during the week commencing 19 July. During the course of those meetings (which I attended via telephone), it became increasingly clear that the JOLs may be able to perform their functions more effectively if Mr Chopra was appointed as a JOL. In addition, Mr Chopra will facilitate the JOLs' relationship with the Company's Portuguese stakeholders. In recent weeks, the JOLs have had no reason to believe differently.
- 7 In these preliminary stages of the liquidation we hold frequent meetings in Portugal with parties relevant to the liquidation. The JOLs believe that if the JOLs' Lisbon team is able to state that Mr Chopra is appointed by this Honourable Court as a Joint Official Liquidator that this may achieve greater co-operation and efficiency in the liquidation.
- 8 If this Honourable Court appoints Mr Chopra, the JOLs believe that the most effective and economic way to give notice to creditors and contributories of the appointment is to post this Honourable Court's Order on [www.bancoprivadoportuguescaymanltd.com](http://www.bancoprivadoportuguescaymanltd.com) and advertise it in the Gazette. This website was established by the JOLs upon their appointment. Notice of the website was provided to creditors in the notice convening the creditors' meeting dated 21 July 2010 and also in newspaper adverts published in Correio da Manhã and Publico on 23 July 2010.
- 9 The JOLs believe the liquidation's day to day operations will be improved if this Honourable Court appoints Mr Chopra as a Joint Official Liquidator of the Company. Therefore the JOLs respectfully seek an order from this Honourable Court in the terms of our Summons.

### Update on other Matters

- 10 The JOLs have convened a creditors' meeting for 26 August 2010 at Sana Lisboa Hotel, Avenida Fontes Pereira de Melo, 1069 – 310 Lisboa, Portugal. Notice of the creditors' meeting was provided on 21 July 2010 and a report will be circulated to creditors this week.
- 11 In order to ensure the JOLs' appointment has as much impact as possible, the JOLs have instructed Portuguese counsel to apply to the Portuguese Court to seek formal recognition in Portugal of the Winding Up Order dated 9 July 2010 as soon as possible. The JOLs understand from their Portuguese counsel that such recognition proceedings will commence before the creditors' meeting on 26 August 2010.
- 12 In order to achieve greater co-operation, the JOLs and BPP SA are currently finalising a collaboration agreement. The purpose of this document is to further assist with streamlining the provision of the Company's books and records to the JOLs. I understand this collaboration agreement will not limit the JOLs' rights or fetter their discretion in any way.

SWORN to at George Town,  
Grand Cayman  
This      day of August 2010  
before me

  
Notary Public



Ian Stokoe

FILED by Maples and Calder, attorneys for the JOLs, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: WPP/658143-03/19418830)