

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

**PRIVILEGED AND CONFIDENTIAL**

**MINUTES OF THE 26<sup>TH</sup> JANUARY 2026 ANNUAL GENERAL MEETING**

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**PRESENT**

<b>PwC:</b>	<b>Representing:</b>
Simon Conway (“SC”)	PwC Cayman and one of the Joint Official Liquidators (“JOLs”)
Ruth Simpson (“RS”)	PwC Cayman
Saba Mir (“SM”)	PwC Cayman
Jorge Bastos Leitão (“JBL”)	Portuguese Legal Counsel to the JOLs
<b>Various Creditors</b>	17 creditors in total

The meeting was convened via teleconference at 10:32am (Cayman Time), 3:32pm (Portuguese Time).

Mr. Simon Conway took the Chair of the meeting (the “**Chairman**”).

**QUORUM**

The Chairman acknowledged that all expected attendees were present on the line, and the meeting was quorate.

**Introduction**

The Chairman welcomed everyone to the meeting and thanked them for their attendance. The Chairman also informed the attendees that the meeting would be recorded.

The Chairman advised that the main purpose of the call was to provide an update on the status of the liquidation over the previous 12 months, with the agenda covering an update on the related party litigation, the distributions made to date and those outstanding, asset realizations, and the Company’s overall financial and fee position.

**1. Investigations and litigation**

- 1.1 The Chairman stated that, as discussed in previous meetings, the most significant outstanding matter for the Company is the ongoing litigation with a related party. The JOLs have been progressing this matter over the last 18 months in an effort to recover as much value as possible for all creditors prior to declaring a final distribution.
- 1.2 Outside of the litigation, the JOLs have completed the vast majority of investigations and recoveries for the Company and following the anticipated conclusion of the related party litigation, the JOLs expect to make one further substantial distribution. After this, the only remaining recoveries relate to a small number of debtors, which will largely be progressed by the Company’s Portuguese legal counsel, through enforcement proceedings in Portugal.
- 1.3 With regards to the related party litigation, the JOLs identified potential claims against a related party, Privado Geste (in liquidation), which has the most significant claim in the

BPP Cayman estate, in excess of €35m.

- 1.4 The Chairman noted that the litigation is commercially sensitive and, as such, there are limits to what can be disclosed in the meeting. He confirmed, however, that the Liquidation Committee (“LC”), whose members are subject to non-disclosure agreements, is consulted regularly on the matter.
- 1.5 The Chairman explained that the claim was based on the allegation that the former Directors diverted approximately €22.4 million in performance fees that the Company had already earned under a 2001 Portfolio Management Agreement. The claim asserts that the directors breached their fiduciary duties by depriving the Company of its entitlement and favouring Privado Holdings group related entities, and that Privado Geste received the misdirected funds with knowledge of those breaches and is therefore liable for knowing receipt and constructive trust.
- 1.6 The Chairman noted that the claim was initiated some time ago in the Cayman Islands courts with the intention that any recovery would come primarily from the distribution, which would otherwise be payable to Privado Geste, becoming available for the wider creditor base. The distribution currently provisioned for Privado Geste is c. €6 million.
- 1.7 Privado Geste challenged the JOLs’ Statement of Claim and refuted that Privado Geste was a necessary and proper party to the claim and further contended that Portugal, rather than the Cayman Islands, was the appropriate jurisdiction for the trial. Consequently, a court hearing was held on 25 November 2024 to address these challenges.
- 1.8 The Chairman explained that the process had taken some time due to the detailed jurisdictional challenge and noted that a judgment was handed down by the Court on 11 August 2025.
- 1.9 The Chairman reported that the outcome was favourable, with the Court upholding BPP Cayman’s right to serve proceedings on Privado Geste in the Cayman Islands and confirming that Privado Geste is a proper party to the claims. The Court also concluded that the Cayman Islands is the appropriate forum for the claim. He noted that this decision is significant, as the prospects of success are materially stronger if the matter is heard in the Cayman Islands, given the applicable law.
- 1.10 The Chairman explained that should the matter have proceeded to trial, it would have been heard in the Cayman Islands. He, however, noted that proceeding to trial would have resulted in a considerable delay, particularly given the length of time the matter has already been ongoing, and therefore efforts have been made to seek a potential settlement with the other party.
- 1.11 The Chairman further stated that we have been engaged in confidential discussions on this matter and, due to their sensitive nature, there are limits on what can be disclosed. He noted that he is hopeful the claim can be resolved in a manner that benefits the estate and avoids a further two-year wait to have the matter heard and determined at trial.
- 1.12 The Chairman noted that, should the settlement discussions conclude successfully, the JOLs expect to be in a position to declare the Fourth Interim Distribution. The Chairman observed that this would represent the last significant distribution to creditors, with only a further smaller distribution anticipated in respect of minor recoveries being pursued through the Portuguese courts, once the related party claim has been resolved.

## 2. Interim Distribution Payments

- 2.1 The Chairman referred to the chart presented and noted that the JOLs declared a third dividend of 2.2% on 7 November 2023, highlighting that since that declaration, €3.2 million has been distributed to creditors.
- 2.2 The Chairman stated that there is a significant amount of work involved in reviewing the anti-money laundering documentation, particularly under the updated anti-money laundering requirements in Cayman and therefore there may be some delay between reviewing the documentation provided and instructing the relevant distribution payment. He further noted that, under Cayman Islands regulations, KYC documentation must be refreshed if more than six months have passed since a creditor's last payment.
- 2.3 The Chairman noted that with regards to the Three Interim Distributions declared, approximately €24.8m of available funds have been paid to creditors in total, inclusive of Trust Monies.
- 2.4 The Chairman stated that there are €16.1m of outstanding distributions, comprising of four different categories.
- I. The Chairman noted that the first category includes a number of claims that had been rejected due to inconsistencies in the Company's records, or for other legal and appropriate reasons. The rejected claims total €8.4 million, with an associated distribution value of approximately €1.5 million. This €1.5 million will be returned to the estate for future distributions, and the creditor claim pool will be reduced accordingly.
  - II. The Chairman explained that the second category relates to provisioned claims, the most significant of which concerns Privado Geste as discussed earlier. The total value of provisioned claims is €6.9 million, and a portion of this may ultimately be distributed to the remaining creditors. He noted that the treatment of these claims depends on whether a settlement is reached with Privado Geste, and that, due to the confidentiality of the settlement discussions, the potential reallocation of the provisioned claims cannot yet be disclosed.
  - III. The Chairman noted that 251 creditors have not submitted a proof of debt, representing approximately €2.31 million in associated distributions.
    - Extensive efforts have been made to contact these creditors and solicit submissions..
    - As proofs of debt are required in this liquidation due to allegations concerning the Bank's historical conduct and the reliability of its records, the JOLs will request a final proof of debt from all creditors. Any creditor who fails to submit a valid proof by the bar date will not be admitted, and the resulting unclaimed amounts will be returned to the estate and included in the final distribution to creditors with valid, admitted claims.
  - IV. The Chairman noted that the remaining category with an associated distribution value of €5.43m includes
    - Creditors who have submitted a Proof of Debt but have not yet come forth with the relevant AML documentation, or

- Creditors who have been paid the First or Second Distribution, but we are still awaiting AML documentation for the other Distributions.
- The Chairman explained that these amounts will be held until the end of the liquidation and, if the required documentation is still not provided, will be remitted to the Cayman Islands Government. The Chairman added that payments will continue to be made to creditors who submit the necessary documentation, with a one-year statutory trust period applying after the liquidation for any remaining creditors to provide the information and receive their distribution, net of applicable costs.

### **3. Asset Realisations**

- 3.1 The Chairman noted that, at appointment, the Company held a portfolio of loan assets, all of which were subject to a purported pledge in favour of the Portuguese State, which claimed priority over the loan book. Following legal proceedings commenced in the Cayman Islands, the JOLs reached a settlement with the Portuguese State, allowing for a sharing arrangement and enabling the JOLs to commence recovery efforts.
- 3.2 The Chairman reported that the total loan asset pool amounted to approximately €123 million, of which €55.5 million has been realised to date. The remaining €68 million comprises:
- €40.8m relates to five major debtors, due from Privado Holdings related parties which had no verifiable assets and were insolvent.
  - Another €21.6m was in relation to loans which had assets values significantly below the loaned amounts and the assets had been dissipated.
- 3.3 The Chairman noted that while most of the €68 million is unrecoverable, the JOLs identified certain companies and ultimate beneficial owners with recoverable assets. Partial recoveries have been achieved over the years, and litigation continues in Portugal against remaining debtors, totaling €6.7 million. Initial favourable judgments have been obtained, and the JOLs expect to recover approximately €1.8 million over the next one to two years.
- 3.4 The JOLs expect to make some minimal recoveries from the remaining Portuguese proceedings over the next 1-2 years. In accordance with the terms of the settlement agreement, debt recoveries are split with the state (the terms of which remain confidential).
- 3.5 The Chairman emphasised that the majority of recoverable assets have now been realised and that the most significant outstanding matter for creditor recoveries is the related-party litigation discussed earlier.

### **4. JOLs' 31<sup>st</sup> Report**

- 4.1 The Chairman reminded everyone that the liquidators' 31st report is available on the Company's website and provides some further detail on the areas already outlined in this meeting.
- 4.2 Also set out in the report are summaries of the liquidators' fees and the current financial position of the liquidation, in summary:

- The liquidators held c.€18.7m (of which €11.4m is being held on Fixed Deposit) and c.US \$560k in cash as at the end of December 2025.
  - The liquidators incurred fees of US \$83k during the period 1 January to 28 February 2025, and a further US \$278k between 1 March and 31 August 2025, bringing total fees to US \$360k as at 31 August 2025.
  - The Chairman explained that the fees incurred fall broadly into two categories. The larger category comprises the time spent effecting distributions, engaging with creditors, and obtaining the required KYC/AML documentation. A further portion of fees relates to the considerable work involved in pursuing the related-party litigation and other asset recoveries.
  - The Chairman added that the JOLs continue to liaise closely with the Liquidation Committee, presenting their fees and consulting on the overall liquidation strategy, asset recovery matters, and the progress of the litigation. Fees are then submitted to the Court for sanction on a broadly six-monthly basis.
- 4.3 The next report, for the period 1 September 2025 to 28 February 2026, will be available on the BPP Cayman website towards the end of March 2026.
- 4.4 The Chairman concluded by noting that he is hopeful the related party litigation will conclude shortly, enabling the JOLs to declare the Fourth Interim Distribution by the end of Q1 2026. The Chairman added that some remaining minor asset recoveries will continue to be pursued through the Portuguese court processes, with costs expected to be limited as these matters will be handled primarily by Portuguese counsel on behalf of the JOLs.

## 5. Questions

At this point the Chairman opened the meeting for questions from attendees.

### Question:

A creditor questioned whether Privado Geste continues to represent the largest outstanding amount still to be resolved, and noted that a decision confirming that the Cayman Islands is the appropriate jurisdiction had been issued in August of the previous year. The Creditor asked whether proceedings had already been submitted before the Cayman Islands Court or whether any further steps were required before the matter could progress.

### Answer:

The Chairman responded that Privado Geste does indeed represent the most significant outstanding amount. He clarified that the jurisdictional decision referenced by the Creditor was issued by the Cayman Islands Court in August, and that the litigation is accordingly progressing in the Cayman Islands.

The Chairman continued explaining that both the JOLs and the Liquidation Committee are mindful of creditors' desire to bring the liquidation to a conclusion. As a result, the JOLs have engaged in confidential discussions with Privado Geste, its liquidator, and its stakeholders with a view to exploring a potential settlement. He noted that while the JOLs remain confident in the merits of the claim, a settlement would remove litigation risk and materially accelerate the process, whereas proceeding to full litigation could take a further two years. If a settlement can be reached on terms that are in creditors' best interests, the JOLs intend to proceed, and he expressed optimism that this may be achievable.

Question:

The creditor continued to ask whether, subject to a successful settlement, the Fourth Interim Distribution could potentially be made by the end of March 2026.

Answer:

The Chairman responded that this is the current intention, contingent on the timely conclusion of settlement discussions.

Question:

The creditor further queried whether amounts attributable to creditors who have not provided the required KYC documentation, totaling approximately €5.4 million, would eventually be returned to the distribution pool. The Creditor also asked whether minutes and materials would be circulated by email.

Answer:

The Chairman answered that the minutes would be uploaded to the JOLs' website and that all creditors would be emailed with the link.

The Chairman further clarified that unpaid amounts fall into two distinct categories:

- I. Creditors who have not submitted a proof of debt and any associated distributions will return to the estate and be redistributed among proven creditors.
- II. Creditors who have submitted a proof of debt but have not provided the required KYC/AML documentation and that these claims are valid under Cayman Islands law and therefore cannot be redistributed to other creditors. The associated funds must be held on trust until the required documentation is provided. Any costs associated with administering these amounts will be borne by the relevant creditor's distribution, not by the wider creditor body.

Question:

The creditor questioned whether the JOLs could provide the website link, and expressed appreciation for the work undertaken in verifying creditor claims and progressing the liquidation.

Answer:

The Chairman responded that the link would be circulated by email to all creditors and expressed appreciation for the Creditor's patience and engagement. He reiterated his hope that the liquidation could be brought to a conclusion over the coming months.

**Closing of meeting**

There being no further matters to discuss, the Chairman thanked the attendees for joining and declared the meeting closed at 10:57 am (Cayman time), 3:57pm (Portuguese time).



**Simon Conway**  
**Joint Official Liquidator**