



Banco Privado Portugues (Cayman) Ltd (In Official Liquidation)

**Thirty Third Report of the Joint Official
Liquidators**

31 August 2026

CAUSE NO. FSD 166 OF 2010

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1. Basis of Preparation and Disclaimer

1.1 Basis of Preparation

Simon Conway and Jess Shakespeare of PwC Corporate Finance & Recovery (Cayman) Limited, PO Box 258, 18 Forum Lane, Camana Bay, Grand Cayman, KY1 1104 Cayman Islands ("PwC Cayman"), were appointed Joint Official Liquidators of Banco Privado Portugues (Cayman) Ltd (in Official Liquidation) ("BPP Cayman" or the "Company"), on 20 November 2014 and 13 July 2016 respectively, pursuant to Orders (the "Orders") of the Grand Court of the Cayman Islands (the "Cayman Court"). By a further order dated 24 June 2026, the Court appointed Ruth Simpson of PwC Cayman as an additional Joint Official Liquidator (together with Simon Conway and Jess Shakespeare, the "JOLs" or the "Liquidators") of the Company.

1.2 Disclaimer

This Liquidators' Report is strictly confidential and must not be provided to or made available by any means, to any third party, and should not be copied or disclosed to any third party or otherwise be quoted referred to, in whole or in part, in each case, without the prior written consent of the JOLs. In the event that the Liquidators' Report is obtained by a third party, whether from PwC Cayman or another member firm of PricewaterhouseCoopers International ("PwC") (each member firm of which is a separate legal entity), or any other source, or used for any purpose other than in accordance with its statutory purpose or as otherwise provided by law, any such party relying on the report does so entirely at their own risk and shall have no right of recourse against the JOLs, PwC, PwC Cayman, their partners, directors, employees, professional advisers or agents ("PwC Parties").

The PwC Parties disclaim any contractual or other responsibility to others based on its use and accordingly, this information may not be relied upon by anyone other than the intended readers. None of the PwC Parties 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 the Liquidators' Report.

The JOLs are acting as agents of the Company, without personal liability.

1.3 Privacy Statement

In providing liquidation services, PwC and the JOLs may collect or obtain personal data about individuals associated with a liquidation for the purposes of undertaking certain activities relevant to the liquidation, such as compliance with applicable laws and regulations (e.g., AML, FATCA, CRS, etc.) and distributions to stakeholders. We encourage stakeholders to periodically review the privacy statement on our website <https://www.pwc.com/cb/en/privacy-statement.html> to learn more.

2. Introduction

2.1 Introduction

This is the JOLs' Thirty Third Report to the Grand Court and the creditors of the Company and should be read in conjunction with the Previous Reports.

A summary of the key terms and abbreviations used in this report is included within the Glossary of Terms at Appendix 8.1

2.2 Purpose of the JOLs' Thirty Third Report

This report has been prepared in order to provide an update on the progress and conduct of the liquidation since the date of the last report.

2.3 Summary of actions taken since February 2026

Below is a summary of the main work-streams undertaken by the JOLs and their staff during the period 1 March 2026 to 31 August 2026.

1. In consultation with Cayman Islands and Portuguese legal counsel, engaged in without prejudice settlement discussions on behalf of the estate, which resulted in the execution of a settlement agreement and resolution of the litigation, the terms of which remain confidential.
2. Continued progressing enforcement actions against outstanding debtors.
3. Instructing First, Second and Third Interim Distribution payments to unsecured creditors.
4. Declared the Fourth Interim Distribution, together with the publication of the requisite notices in the Cayman Islands Gazette and on the BPP Cayman website.
5. Completed filings for compliance with FATCA and CRS reporting requirements and addressed queries with respect to prior-year submissions.
6. Liaising with the Department for International Tax Cooperation (DITC) in Cayman, on behalf of the Portuguese Tax Authorities for additional information regarding previous FATCA and CRS filings.
7. Ongoing dialogue and correspondence with creditors, providing general updates and responding to claim specific queries.

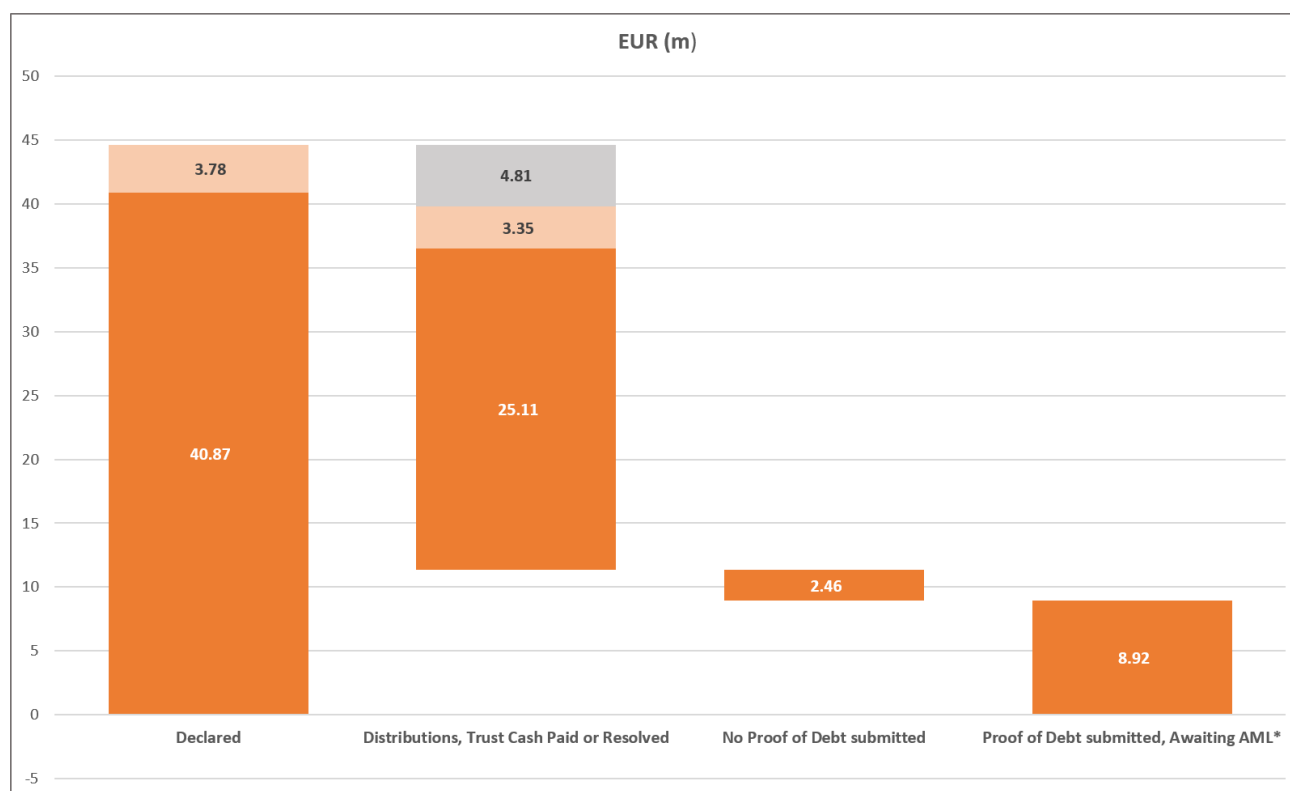
3. Distributions

During the six-month period from 1 March 2026 to 31 August 2026 (the “Reporting Period”), a principal focus of the JOLs’ actions has been in relation to the collation of due diligence documentation under the anti-money laundering regulations in Cayman, in order to instruct payments.

Due to the resolution of the related-party litigation discussed in Section 4.1, the JOLs were able to proceed with the declaration of a Fourth Interim Distribution during the Reporting Period. Further details regarding the amount of the Fourth Interim Distribution, together with the documentation requirements applicable to Creditors, are set out in Sections 3.1.1 and 3.1.2 below.

The timing of the final distribution will largely be predicated on the resolution of the ongoing debt recoveries in Portugal discussion in section 5.

Table 1: Distribution Waterfall as at 31 August 2026



Resolved
Trust cash
Distributions

3.1 First, Second, Third and Fourth Interim Distribution

3.1.1 Distributions Declared

As of 31 August 2026, the JOLs have declared Four Interim Distributions:

1. The First Interim Distribution of €26.2m was declared in March 2018, this represented 12.67% of claims;
2. The Second Interim Distribution of €6.4m was declared in April 2020, this represented 3.11% of claims;
3. The Third Interim Distribution of €4.5m was declared in November 2023, this represented 2.20% of claims; and
4. The Fourth Interim Distribution of €3.7m was declared in August 2026, this represented 2.07% of claims.

To date, the JOLs have declared aggregate Distributions totalling approximately €40.87 m.

In addition to the Interim Distributions, the JOLs also held €3.78m of Trust Monies which are due to a certain pool of creditors, who have been notified of the funds held on their behalf. The Trust Monies have been paid alongside the distributions since the declaration of the First Interim Distribution.

3.1.2 Distributions, Trust cash paid or Resolved

To date, the JOLs have paid Distributions of €25.11m and Trust cash of €3.35m as outlined in the table above. The €4.81m represents numerous claims which have been rejected or otherwise resolved, the terms of which remain confidential.

During the six-month period ended 31 August 2026, the JOLs paid distributions totalling approximately €3.64m to unsecured creditors.

3.2 Outstanding Distributions

There is €11.38m of outstanding distributions. These fall into the following categories:

1. No proof of debt submitted; and
2. Proof of debt submitted, and the liquidators are waiting for AML documents.

3.2.1 No Proof of Debts Submitted

Further review of the documentation reveals that there are 249 creditors with an associated distribution value of €2.46m (of which, €258k relates to the Fourth Interim Distribution), which are impacted by incomplete books and records, and for which, no proof of debt has been submitted. The majority of these claims are less than €10k in value.

As a result of the inconsistencies identified in the Company's books and records, the JOLs will be requesting a final proof of debt from all creditors which will be reviewed and adjudicated on by the JOLs prior to making a final distribution. Any creditor, who fails to submit a proof by the bar date will not be admitted. These outstanding distributions will then form part of the final distribution to creditors who have proved and have a valid claim.

3.2.2 Proof of Debts obtained and awaiting AML documentation

The remaining creditors with an associated distribution value of €8.92m (of which €3.44m relates to the Fourth Interim Distribution) includes:

1. Creditors who have submitted a Proof of Debt but have not yet come forth with the relevant Anti-Money Laundering ("AML") and Know Your Customer ("KYC"). They have therefore not yet been paid any of the three declared distributions; or
2. Creditors who have been paid the First, Second or Third Distribution, but we are still awaiting AML documentation for the other distributions.
3. As noted above, the JOLs declared a Fourth Interim Distribution in the amount of €3.7m on 25 August 2026 and have subsequently commenced the process of obtaining and reviewing the AML and KYC documentation required from creditors in order to instruct payments. The relevant AML and KYC guidance can be found at Appendices 8.2 and 8.3 of this report.

3.3 Other Assets Available for Distribution

3.3.1 Pledged

There are c.€791k of distributable funds and c.€2.64m of Client Monies which are subject to either a pledge against debts owed to BPP SA, or which have been assigned to a party who have an outstanding debt with BPP SA.

The JOLs reached an agreement with BPP SA and the relevant creditors with regards to a process for the remaining monies to be paid to the Portuguese courts to be held in escrow, or to be settled between the creditors and BPP SA.

The pledged monies have therefore either been paid as distributions or, the JOLs are awaiting AML documentation in order to release the payments.

3.3.2 Client Monies

As detailed in Previous Reports, Client Monies are currently being held in BPP SA's custody on behalf of certain depositors and are segregated from both BPP Cayman's and BPP SA's liquidation estates.

The JOLs will continue to seek agreements with depositors with respect to the split of Client Monies held by BPP SA on terms substantially the same as those sanctioned by the 14 May 2014 Grand Court Order. Any Client Monies received post 9 July 2010 and held in BPP SA's custody is available for immediate transfer, following settlement of any outstanding debts owed by the depositor, if applicable.

In circumstances where Client Monies are held on behalf of depositors, details of the pre and post 9 July 2010 cash positions are set out in the JOLs' claim admittance and/or rejection notification letters previously circulated.

4. Litigation

4.1 Litigation Update

As previously discussed, the JOLs identified potential claims against a related party, Privado Geste SGPS, SA (in liquidation) ("Privado Geste"), in the amount of €22.4m. The Joint Official Liquidators (JOLs) filed a claim in the Cayman Islands against the Former Directors (as previously defined) of BPP Cayman and Privado Geste SGPS, SA (in liquidation), alleging breaches of fiduciary duty arising from associated transactions that deprived the Company of approximately €22.4m in fees.

Following court sanction in November 2023, the Writ of Summons was served on the Defendants (as previously defined) outside the Cayman Islands in June 2024, and a Statement of Claim was filed in August 2024. Privado Geste challenged the jurisdiction and its inclusion as a party, but in a judgement handed down on 11 August 2025, the Grand Court upheld BPP Cayman's right to proceed, confirming Privado Geste as a proper party and the Cayman Islands as the appropriate forum.

Privado Geste subsequently filed its acknowledgment of service on 29 August 2025, and following without prejudice settlement discussions, the JOLs entered into a confidential settlement agreement on 11 May 2026. This matter is now closed.

5. Asset Recoveries

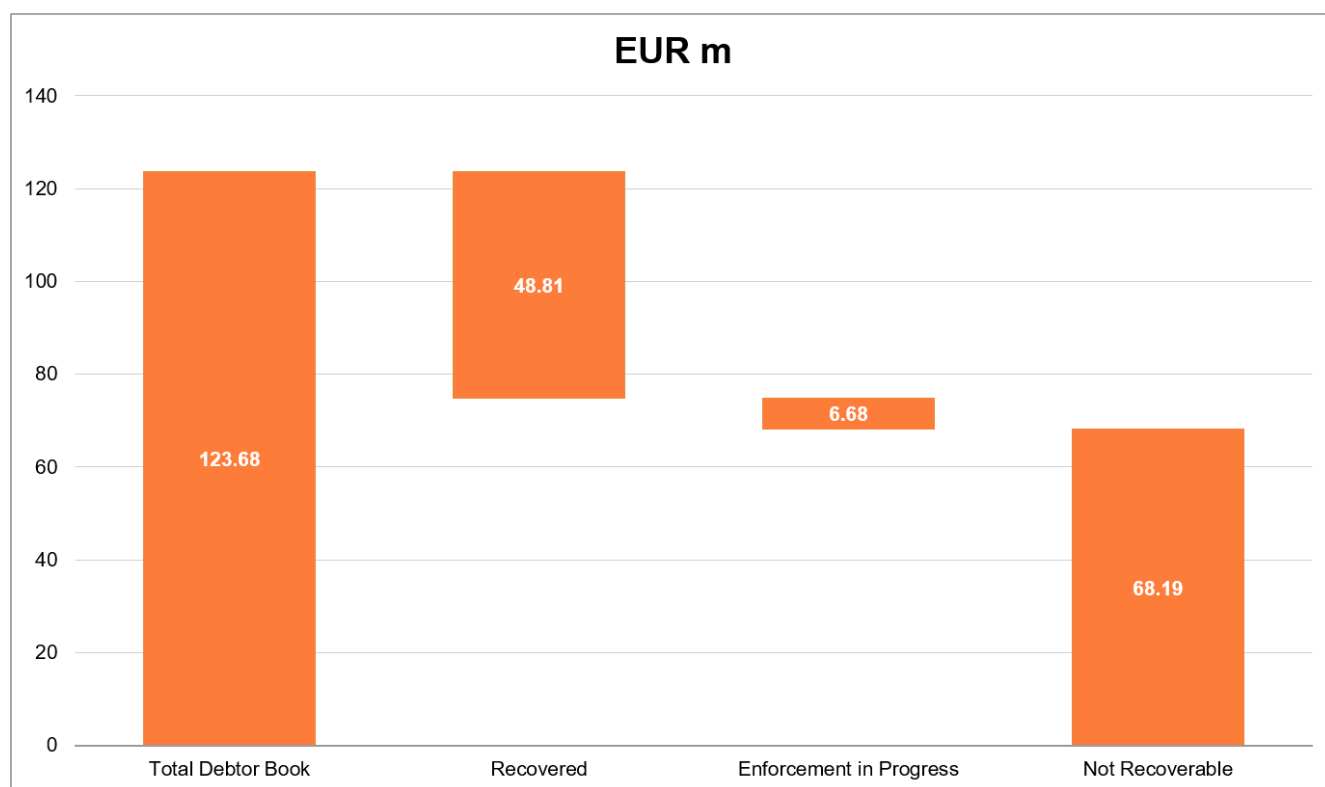
Since the previous Report, the JOLs have made further progress with regards to realisations from the Company's outstanding debtors.

5.1 Debt Recoveries

Following the successful resolution of the Litigation discussed in Section 4, the only remaining realisations relate to the debtor book. The JOLs continue to focus on the collection of outstanding debts owed to the Company.

Upon the appointment of the liquidators, the net debtor book of amounts due to BPP Cayman was €123m. Of this €123m, the JOLS have recovered €48.81m, and are enforcing against €6.68m.

Table 2: Debtor Loan Book Waterfall as at 31 August 2026



The remaining debtor balance of €68.19m has been reviewed and determined to be unrecoverable. The main reasons have been outlined below:

- €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.

The JOLs have continued enforcement proceedings against numerous smaller debtors in Portugal, for which we have received initial judgements in favour of BPP Cayman in the amount of €1.8m.

These initial judgements were subject to appeal. While a recent decision was handed down in favour of BPP Cayman, that decision is also subject to further appeal. Once a final judgement is made, we expect to make recoveries against the €1.8m.

The JOLs expect to make minimal recoveries from the remaining Portuguese proceedings over the next 2-3 years. In accordance with the terms of the settlement agreement, debt recoveries are split with the state, the terms of which remain confidential.

5.2 Financial Position as at 31 August 2026

The Receipts and Payments set out in Table 2 below provides a summary of the JOLs' asset realisations and payments since the commencement of the liquidation on 4 June 2010 to 31 August 2026.

Table 3: Receipts and Payments 4 June 2010 to 31 August 2026

EUR Account Summary	Pledged	Unpledged
Receipts		
Voluntary contribution to JOLs for t/f of custody assets	-	223,825
Customer Settlement Proceeds		413,968
SIV Settlement Proceeds		5,000,958
Settlement Agreement - Trust Monies (40% Pledged Debt Collections)		7,857,826
Settlement Agreement - FEI Monies		25,417,766
Settlement Agreement - 60% Pledged Debt Collections		2,767,015
Realisation from Investments		-
Loan/Debt Repayments		11,031,459
PIHY 36 Swap Proceeds due to Elle Ventures	320,873	-
Cash available at the date of appointment		926,385
Term Deposit interest		729,909
Management Fees (FEI)		142,027
Total Cash Receipts (EUR)	320,873	54,511,136
Payments		
Controllership fees - PwC Cayman		(87,717)
Controllership fees - PwC Portugal		(46,777)
Controllership fees - Maples & Calder		(8,227)
Transfers to USD account		(4,735,458)
Maples & Calder		(789,553)
PwC Cayman Fees		(3,412,260)
PwC Portugal Fees		(1,182,846)
AAA		(661,888)
JBL*		(234,028)
RBMS		(371,568)
Jean Francois Bouchoms		(6,178)
Law Square		(15,958)
Squire Patton Boggs		(5,623)
Kellner Herlihy Getty & Friedman		(5,659)
PIHY 36 Swap Proceeds due to Elle Ventures	(320,873)	-
Statutory Advertising		(1,026)
PwC Cayman Disbursements		(51,776)
PwC Portugal Disbursements		(39,472)
Payment to service providers		(60,535)
Distributions to Depositors including bank charges		(28,206,328)
Total Payments	(320,873.39)	(39,922,877)
Euro balance as at 31 August 2026	-	14,588,259

USD Account Summary		Pledged	Unpledged
Receipts			
Voluntary contribution to JOLs for t/f of custody assets			6,841
Transfers from EUR account			5,258,440
SIV Settlement Proceeds			194,149
Realisation from Investments			1,224,422
Settlement Agreement			1,259,751
Loan/Debt Repayments			312,420
Cash available at the date of appointment			-
Total Cash Receipts (USD)			8,256,024
Payments			
Controllership fees - PwC Cayman			
Controllership fees - PwC Portugal			
Controllership fees - Maples & Calder			
Maples & Calder			(2,583,916)
PwC Cayman Fees			(4,681,558)
PwC Cayman Disbursements			(9,874)
PwC Brazil Fees			(2,105)
Statutory Advertising/Website			(24,421)
Law Square			(2,451)
Registrar of Companies			(44,230)
Payment to service providers			(25,772)
Bank Charges			(9,915)
Duarte Forssell			(40,422)
Kellner Herlihy Getty & Friedman			(93,246)
Conyers Dill & Pearman			(9,766)
PwC Tax			(76,405)
Total Payments			(7,604,080)
USD balance as at 31 August 2026			651,944

6. JOLs' Fees and Expenses

6.1 Fees and Expenses Incurred During the Period 1 March 2026 to 31 August 2026

The JOLs incurred time costs during the period 1 March 2026 to 31 August 2026 totalling US\$267,235.50. The JOLs also incurred disbursements totalling US\$12,511.20 relating to Statutory Filings and the services provided by PricewaterhouseCoopers Tax Services Limited to assist with the FY2025 CRS and FATCA Reporting obligations.

The summary of the fees incurred by PwC Cayman are summarised in the tables below. Attached at Appendix 8.4 is a summary of the time spent, the tasks completed and the prescribed hourly rates of the JOLs and their staff.

The time costs presented below excludes US\$2,352.66 incurred in connection with the application to appoint Ruth Simpson as an additional Joint Official Liquidator, as the Grand Court determined that these costs were not to be borne by the Company.

Table 4: PwC Cayman's Fees

Banco Privado Portugues (Cayman) Ltd. (In Official Liquidation)

Time Analysis for the period 1 March 2026 to 31 August 2026

BPP Category		Total	
		Hours	Cost US \$
1	Appointment of JOLs, job acceptance, administration, and billing	41.0	22,336.0
2	Statutory requirements - Inc statutory tax filings for CRS and FATCA	74.55	37,350.0
3	Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	6.20	3,453.0
4	Strategy, asset realization & Legal analysis & support	54.2	37,832.75
5	Communication - creditors and investors	17.9	8,452.8
6	Communication - BPP SA	-	-
7	Communication - Directors	-	-
8	Communication - Custodians	-	-
9	Communication - Other parties (BANIF,BoP)	-	-
10	Liquidation committee correspondence, meetings and reporting	20.7	11,894.5
11	Realization of custody and pledged assets	9.5	4,973.5
12	Investigation	37.8	29,447.0
13	Cash Management	-	-
14	Translations and review of translations	-	-
15	Interim distribution, anti-money laundering reviews, payment instructions	201.2	111,496.0
Grand Total		462.9	267,235.5

7. Next Steps

The JOLs will continue to focus on the key actions required to ensure the orderly winding up of the Company. In particular, the principal areas of focus will remain:

- Continue payments of the First, Second, Third and Fourth Interim Distributions to unsecured creditors (subject to satisfactory completion of AML and other requisite due diligence procedures, and receipt of fully executed FATCA/CRS Self-Certification forms);
- Determination of treatment of outstanding distributions with incomplete books and records; and
- Recovery of loan book assets.

Reports and circulars previously issued by the JOLs may be found on BPP Cayman's website at the following address: <http://www.bancoprivadoportuguescaymanltd.com/index.html>

Signed on behalf of the Joint Official Liquidators of
Banco Privado Portugues (Cayman) Ltd (in Official Liquidation)



Ruth Simpson
Joint Official Liquidator

8. Appendices

8.1 Glossary of Terms and Abbreviations

Terms used in this report are the same as those since the First Report.

Term	Definition
PwC Cayman	PwC Corporate Finance & Recovery (Cayman) Limited
Orders	The Orders of the Grand Court of the Cayman Islands pursuant to which the JOLs were appointed
PwC IL	PricewaterhouseCoopers International Limited
Privado Geste	Privado Geste SGPS, SA (in liquidation)
Former Directors	Previously defined in the 32 nd Report
Defendants	Previously defined in the 32 nd Report
AML	Anti Money Laundering
KYC	Know Your Customer
FATCA	Foreign Account Tax Compliance Act
CRS	Common Report Standard
CIMA	Cayman Islands Monetary Authority
DITC	Department for International Tax Cooperation
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
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

Client Monies	Proceeds from coupon payments, amortizations and maturities of certain custody assets received after the commencement of BPP Cayman's liquidation on 9 July 2010 and held on behalf of BPP Cayman's depositors
Companies Law	The Cayman Islands Companies Law (2018 Revision)
Grand Court	The Grand Court of the Cayman Islands
the JOLs	Mr. Simon Conway of PwC Cayman appointed Joint Official Liquidator of the Company by order of the Grand Court dated 20 November 2014, and Mr. Jess Shakespeare of PwC Cayman appointed Joint Official Liquidator of the Company by order of the Grand Court dated 13 July 2016. Ms Ruth Simpson of PwC Cayman appointed Joint Official Liquidator of the Company by order of the Grand Court dated 24 June 2026
Previous Reports	The JOLs' previous Reports One through Thirty Second to the Grand Court and creditors of the Company
Segregated Monies	Cash under the control and custody of BPP SA in an account segregated from its insolvency estate generated as a result of dividend payments from, or the maturity of, SIV investment assets during the period 16 April 2010 and 9 July 2010 that can be split between the note holders of the SIV that generated the liquidity and BPP Cayman's liquidation estate
Settlement Agreement	Settlement Agreement between BPP Cayman, BPP SA and the Portuguese Republic entered into on 12 December 2016
the SIVs	Special investment vehicles; corporate entities established by the BPP Group to act as offshore holding companies for customer investments
Trust Monies	Proportion of loan collections received into BPP Cayman's liquidation estate pursuant to the terms of the Settlement Agreement and held in trust, on behalf of depositors in circumstances where a creditor's deposit claim in the liquidation exceeds the proportion of that depositor's loan repayment allocated to BPP Cayman's liquidation estate as a result of the disparity between Cayman Islands Law and Portuguese Law with respect to creditors' statutory right to set-off mutual dealings in the liquidation.

8.2 AML and KYC Document Guidance

A. Individuals

- Certified** copy of valid Passport, Citizen ID or Driving License (with photograph).
- Certified** proof of address (utility bill, bank statement, notarized confirmation of address) from the last 3 months.
- Signed wire payment instructions form.
- Completed 'Individual Self-Certification' form (see Appendix 8.3)

B. Companies & Corporations

- Full company name; AND
- Registered number; AND
- Registered office address in jurisdiction of incorporation; AND
- Address of principal place of business (state if the same as registered office); AND
- Names of all directors (Certified** Register);
For the principal director¹
 - Certified** copy of valid Passport, Citizen ID or Driving License (with photograph).
 - Certified** proof of address (utility bill, bank statement, notarized confirmation of address) from the last 3 months. AND
 - Certified**shareholder register (including names and % holding);For each individual shareholder with a 10% (direct or indirect) or greater holding:
 - Certified** copy of valid Passport, Citizen ID or Driving License (with photograph).
 - Certified** proof of address (utility bill, bank statement, notarized confirmation of address) from the last 3 months.
- Certificate of incorporation.
- Signed wire payment instructions form.
- Completed 'Entity Self-Certification' FACTA and CRS form (see Appendix 8.3).

The points above, excluding the certificate of incorporation, can be confirmed (in writing) by an appropriate representative of the company (i.e. Company Secretary, Principal Director or Legal Counsel) **OR** may be obtained from the Registrar of Companies.

The certificate of incorporation must reflect the corporate entity's current legal name. You must either take a certified copy of the original certificate **OR** request a certified copy from the Registrar of Companies.

¹ A principal director may be the Managing Director or the Fiduciary Director or any other individual who has the authority to instruct on the transfer of funds or assets

8.3 Entity and Individual FATCA/CRS Self-Certification Forms

[CERTIFICATION FORMS ATTACHED SEPARATELY]

8.4 Summary of Fees Incurred by the JOLs during the period 1 March 2026 to 31 August 2026

BPP Category		Total		Partner			Director			Senior Manager		
Code	Category	Hours	Cost US \$	Hours	Rate	Cost US \$	Hours	Rate	Cost US \$	Hours	Rate	Cost US \$
1	Appointment of JOLs, job acceptance, administration and billing	41.0	22,336.0	8.6	1,075.0	9,245.0	2.3	815.0	1,874.5	0.7	680.0	476.0
2	Statutory requirements — Inc statutory filings and website	74.6	37,350.0	2.5	1,075.0	2,687.5	2.2	815.0	1,793.0	14.7	680.0	9,962.0
3	Statutory requirements — Inc creditors meeting, review of claims, minutes and preparing reports	6.2	3,453.0	0.0	1,075.0	0.0	2.2	815.0	1,793.0	0.0	680.0	0.0
4	Strategy, asset realisation & Legal analysis & support	54.2	37,832.8	13.4	1,075.0	14,405.0	6.6	815.0	5,379.0	14.6	680.0	9,894.0
5	Communication — creditors and investors	17.9	8,452.8	1.1	1,075.0	1,182.5	0.4	815.0	326.0	0.6	680.0	408.0
6	Communication — BPP SA	0.0	0.0	0.0	1,075.0	0.0	0.0	815.0	0.0	0.0	680.0	0.0
7	Communication — Directors	0.0	0.0	0.0	1,075.0	0.0	0.0	815.0	0.0	0.0	680.0	0.0
8	Communication — Custodians	0.0	0.0	0.0	1,075.0	0.0	0.0	815.0	0.0	0.0	680.0	0.0
9	Communication — Other parties (BANIF, BoP)	0.0	0.0	0.0	1,075.0	0.0	0.0	815.0	0.0	0.0	680.0	0.0
10	Liquidation committee correspondence, meetings and reporting	20.7	11,894.5	2.4	1,075.0	2,580.0	4.3	815.0	3,504.5	0.0	680.0	0.0
11	Realisation of custody assets	9.5	4,973.5	0.0	1,075.0	0.0	2.0	815.0	1,630.0	1.0	680.0	646.0
12	Investigation	37.8	29,447.0	13.4	1,075.0	14,405.0	8.4	815.0	6,846.0	6.0	680.0	4,046.0
13	Cash Management	0.0	0.0	0.0	1,075.0	0.0	0.0	815.0	0.0	0.0	680.0	0.0
14	Translations and review of translations	0.0	0.0	0.0	1,075.0	0.0	0.0	815.0	0.0	0.0	680.0	0.0
15	Interim distribution, anti-money laundering reviews, payment instructions	201.2	111,496.0	15.0	1,075.0	16,125.0	16.3	815.0	13,284.5	45.8	680.0	31,110.0
	Grand Total	462.9	267,235.5	56.4		60,630.0	44.7		36,430.5	83.2		56,542.0

BPP Category		Manager			Senior Associate			Associate			Administrator		
Code	Category	Hours	Rate	Cost US \$	Hours	Rate	Cost US \$	Hours	Rate	Cost US \$	Hours	Rate	Cost US \$
1	Appointment of JOLs, job acceptance, administration and billing	7.4	570.0	4,218.0	7.1	415.0	2,946.5	0.0	240.0	0.0	14.9	240.0	3,576.0
2	Statutory requirements — Inc statutory filings and website	0.9	570.0	513.0	53.5	415.0	22,202.5	0.0	240.0	0.0	0.8	240.0	192.0
3	Statutory requirements — Inc creditors meeting, review of claims, minutes and preparing reports	0.0	570.0	0.0	4.0	415.0	1,660.0	0.0	240.0	0.0	0.0	240.0	0.0
4	Strategy, asset realisation & Legal analysis & support	0.0	570.0	0.0	19.7	415.0	8,154.8	0.0	240.0	0.0	0.0	240.0	0.0
5	Communication — creditors and investors	0.0	570.0	0.0	15.8	415.0	6,536.3	0.0	240.0	0.0	0.0	240.0	0.0
6	Communication — BPP SA	0.0	570.0	0.0	0.0	415.0	0.0	0.0	240.0	0.0	0.0	240.0	0.0
7	Communication — Directors	0.0	570.0	0.0	0.0	415.0	0.0	0.0	240.0	0.0	0.0	240.0	0.0
8	Communication — Custodians	0.0	570.0	0.0	0.0	415.0	0.0	0.0	240.0	0.0	0.0	240.0	0.0
9	Communication — Other parties (BANIF, BoP)	0.0	570.0	0.0	0.0	415.0	0.0	0.0	240.0	0.0	0.0	240.0	0.0
10	Liquidation committee correspondence, meetings and reporting	0.0	570.0	0.0	14.0	415.0	5,810.0	0.0	240.0	0.0	0.0	240.0	0.0
11	Realisation of custody assets	0.0	570.0	0.0	6.5	415.0	2,697.5	0.0	240.0	0.0	0.0	240.0	0.0
12	Investigation	0.0	570.0	0.0	10.0	415.0	4,150.0	0.0	240.0	0.0	0.0	240.0	0.0
13	Cash Management	0.0	570.0	0.0	0.0	415.0	0.0	0.0	240.0	0.0	0.0	240.0	0.0
14	Translations and review of translations	0.0	570.0	0.0	0.0	415.0	0.0	0.0	240.0	0.0	0.0	240.0	0.0
15	Interim distribution, anti-money laundering reviews, payment instructions	0.0	570.0	0.0	121.1	415.0	50,256.5	0.0	240.0	0.0	3.0	240.0	720.0
	Grand Total	8.3		4,731.0	251.6		104,414.0	0.0		0.0	18.7		4,488.0