

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

*Thirty First Report of the Joint
Official Liquidators*

31 August 2025

CAUSE NO. FSD: 166 OF 2010 (RPJ)

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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 on 9 July 2010 pursuant to an Order (the "Order") of the Grand Court of the Cayman Islands (the "Cayman Court").

1.2. Disclaimer

This 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 or referred to, in whole or in part, in each case without the prior written consent of the JOLs.

In the event that this report is obtained by a third party, whether from PwC Cayman or another member firm of PricewaterhouseCoopers International Limited ("PwC IL") (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 IL, PwC Cayman, their partners, directors, employees, professional advisers or agents ("PwC Parties"). 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 this report.

In preparing this report, the JOLs have relied upon information available, provided to date by the Company's management and directors, the Company's books and records, the Company's professional service advisors, legal counsel, bankers and other service providers, which may be limited and may not be complete. Except where specifically stated the JOLs have not sought to establish the reliability of the sources of information presented to them by reference to independent sources. Where the JOLs have made observations and drawn conclusions from the information and analysis, unless specifically stated, these observations and conclusions have not been confirmed with the Company's management or service providers.

The JOLs have not performed an audit, review or other assurance work in accordance with professional standards and consequently no such assurance is expressed.

This report should not be used as the sole basis for making any accounting entries.

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 First Report to the Grand Court and the creditors of the Company and should be read in conjunction with the Previous Reports.

2.2. Purpose of the JOLs' Thirty First 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 2025

Below is a summary of the main work-streams undertaken by the JOLs and their staff during the period 1 March 2025 to 31 August 2025.

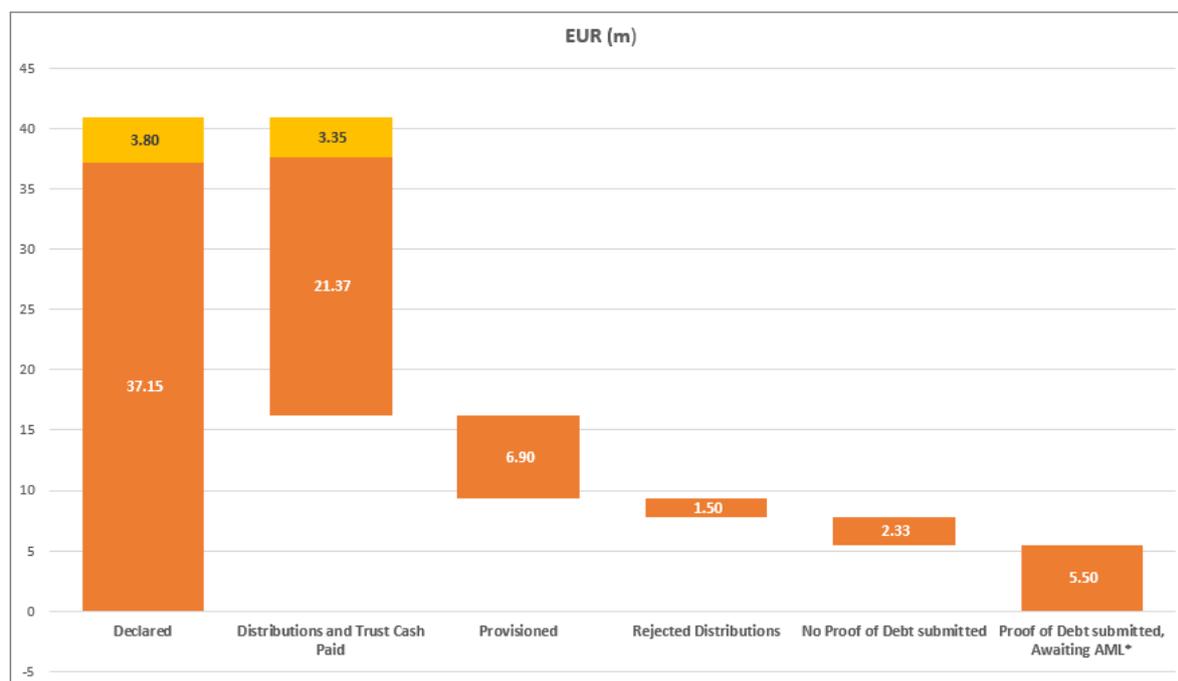
1. Instructing, first, second and third interim distribution payments to unsecured creditors totalling c.€30k and Client Monies totalling c.€25k;
2. Completed filings for compliance with FATCA and CRS reporting requirements and addressed queries with respect to prior-year submissions;
3. Continued progressing enforcement actions against outstanding debtors with a value of c.€11.8m and continuing investigations into the recoverability of all remaining outstanding debtors;
4. In consultation with Cayman Islands and Portuguese legal counsel, continued legal action on behalf of the estate; and
5. 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 2025 to 31 August 2025, 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; and asset recoveries for the Company's liquidation estate.

The timing of the final distribution will largely be predicated on the resolution of the related party investigations and the ongoing debt recoveries in Portugal discussion in section 4.

Table 1: Distribution Waterfall as at 31 August 2025



*Awaiting AML - Distribution and Trust Cash monies awaiting AML documents.

3.1. First, Second and Third Interim Distribution

3.1.1. Distributions Declared

As of 31 August 2025, the JOLs have declared three 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; and
3. The Third Interim Distribution of €4.5m was declared in November 2023, this represented 2.20% of claims.

In addition to the interim distributions, the JOLs also held €3.8m 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 and Trust Cash paid

To date, the JOLs have paid Distributions of €21.37m and Trust cash of €3.4m as outlined in the table above.

In the 6 months to 31 August 2025, the JOLs distributed €30k of distribution to unsecured depositors and are reviewing AML documentation relating to a further €280k.

The JOLs are unable to instruct payment without submission of all required AML documentation, for further details please refer to Appendices 1 and 2.

3.2. Outstanding Distributions

There is €16.2m of outstanding distributions. These fall into the following categories:

1. Rejected claims
2. Provisioned claims
3. No proof of debt submitted; and
4. Proof of debt submitted, and the liquidators are waiting for AML documents.

3.2.1. Rejected Claims

As previously reported, the JOLs undertook further investigation into the outstanding distributions. This resulted in the JOLs identifying certain inconsistencies in some of the Company's books and records, resulting in the rejection of certain proof of debts totalling €8.4m of claims, with an associated distribution value of €1.5m. This €1.5m will form part of the liquidation estate for future distributions, and the creditor claim pool will be reduced by the accompanied €8.4m of claims.

3.2.2. Provisioned

The JOLs received claims from related parties, valued in the total amount of c.€38.4m, the validity of which has been investigated by the JOLs, and litigation associated with claims of c.€33.4m, has been commenced in the Cayman Islands. A provision in the amount of c.€6.0m has been set aside in relation to those potential claims. Further information regarding the litigation can be found at section 4 of this report.

The JOLs will also continue to progress investigations in relation to the other related parties with a provision currently set aside of c.€0.9m.

3.2.3. No Proof of Debts Submitted

Further review of the documentation reveals that there are 251 creditors with an associated distribution value of €2.33m, 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.

3.2.4. Proof of Debts obtained and awaiting AML documentation

The remaining creditors with an associated distribution value of €5.50m includes

1. Creditors who have submitted a Proof of Debt but have not yet come forth with the relevant AML documentation. They have therefore not yet been paid any of the three declared distributions; or
2. Creditors who have been paid the First or Second Distribution, but we are still awaiting AML documentation for the other distributions.

The JOLs will continue to reach out to the creditors above to obtain their outstanding AML documentation.

3.3. Other Assets Available for Distribution

3.3.1. Pledged

There are c.€250k of distributable funds and c.€1m 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.

In the 6 months to 31 August 2025, the JOLs distributed €25k of Client Monies to creditors and are reviewing AML documentation relating to a further c.€260k.

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 JOLs are pleased to note that the Company has successfully opposed a challenge to the jurisdiction of its claim against Privado Geste, with the judgement handed down on 11 August, 2025, which means the case can now progress to full trial. Details of the claim process to date and the recent judgement are provided below.

The claim was filed in the Cayman Islands against the former directors of BPP Cayman, being, the Estate of Joao Manual Oliveira Rendeiro (deceased) (“First Defendant”), Salvador Pizarro Fezas Vital (“Second Defendant”), Antonio Paulo Araujo Portugal de Guichard Alves (“Third Defendant”) and Privado Geste SGPS, SA (in liquidation) (“Fourth Defendant” or “Privado Geste”), altogether the “Defendants”.

From the documents which the JOLs have reviewed, it appears that the Company, prior to its collapse, and represented by certain former directors (the “Former Directors”) who were also Former Directors of Privado Geste, entered into contracts with associated transactions. The JOLs assert that these transactions led to associated alleged breaches of fiduciary duties by the Former Directors and had the effect of depriving the Company of fees in the amount of €22.4m.

As Privado Geste is insolvent, the benefit of a successful litigation would be the release of the €6m provision currently set aside in relation to Privado Geste which is included within the c.€6.9m noted above.

Following the receipt of the court sanction on 9 November 2023 to commence proceedings, the JOLs’ legal counsel obtained leave from the Grand Court of the Cayman Islands (the “Court”) to serve the Writ of Summons on the Defendants outside of the Cayman Islands on 26 April 2024.

As of 18 June 2024, the Defendants were successfully served, and the JOLs’ legal counsel filed a Statement of Claim with the Court on 12 August 2024.

Privado Geste challenged the JOLs’ Statement of Claim and refuted that the Fourth Defendant 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.

A judgement was handed down by the Court on 11 August 2025. The Court upheld BPP Cayman’s right to serve proceedings on Privado Geste in Portugal, finding that it is a proper party to the claims against the other defendants. It concluded that the Cayman Islands is the appropriate forum for the claim, emphasising the importance of Cayman courts determining questions of governance and fiduciary duty involving Cayman-incorporated companies.

On 29 August 2025, Privado Geste filed its acknowledgment of service. The Defendants now have until 22 September 2025 to file and serve any request for further information and until 3 October 2025 to file and serve their Defence and any Counterclaim. The JOLs will continue to progress this litigation alongside consultation with the Liquidation Committee and their Legal counsel.

5. Asset Recoveries

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

5.1. Debt Recoveries

The JOLs have obtained original loan and security documentation for numerous outstanding debts and have begun enforcement proceedings accordingly.

The JOLs have continued enforcement proceedings against numerous smaller debtors in Portugal, totalling approximately €11.4m, and have received initial judgements in favour of BPP Cayman in the amount of €1.8m.

These initial judgments have now attained *res judicata* status, meaning they are no longer subject to appeal. The JOLs are awaiting the Court's direction on the next steps and, upon receipt of a final judgment, expect to recover the €1.8 million in full.

Additionally, the JOLs have continued reviewing recovery options for all outstanding debtors.

The JOLs expect to make some further recoveries from the remaining Portuguese proceedings over the next 1-2 years, and there is a possibility for minimal recoveries from the remainder of the outstanding debtor book. 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 2025

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 2025.

Table 2: Receipts and Payments 4 June 2010 to 31 August 2025

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		11,338,961
PIHY 36 Swap Proceeds due to Elle Ventures	320,873	-
Cash available at the date of appointment		926,385
Term Deposit interest		565,257
Management Fees (FEI)		142,027
Total Cash Receipts (EUR)	320,873	54,653,986
Payments		
Controllership fees - PwC Cayman		(87,717)
Controllership fees - PwC Portugal		(46,777)
Controllership fees - Maples & Calder		(8,227)
Transfers to USD account		(4,305,757)
Maples & Calder		(789,553)
PwC Cayman Fees		(3,412,260)
PwC Portugal Fees		(1,182,846)
AAA		(661,888)
JBL*		(234,028)
RBMS		(324,628)
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		(23,481,816)
Bank Charges		(980,403)
Total Payments	(320,873.39)	(35,702,128)
Euro balance as at 31 August 2025	-	18,951,858

USD Account Summary	Pledged	Unpledged
Receipts		
Voluntary contribution to JOLs for t/f of custody assets		6,841
Transfers from EUR account		4,758,440
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)		7,756,024
Payments		
Controllership fees - PwC Cayman		
Controllership fees - PwC Portugal		
Controllership fees - Maples & Calder		
Maples & Calder		(2,354,687)
PwC Cayman Fees		(4,141,857)
PwC Cayman Disbursements		(9,874)
PwC Brazil Fees		(2,105)
Statutory Advertising/Website		(19,432)
Law Square		(2,451)
Registrar of Companies		(44,230)
Payment to service providers		(25,772)
Bank Charges		(9,657)
Duarte Forssell		(40,422)
Kellner Herlihy Getty & Friedman		(92,619)
Conyers Dill & Pearman		(9,766)
PwC Tax		(76,405)
Total Payments		(6,829,277)
USD balance as at 31 August 2025		926,747

6. JOLs' Fees and Expenses

6.1. Fees and Expenses Incurred During the Period 1 March 2025 to 31 August 2025

The JOLs incurred time costs during the period 1 March 2025 to 31 August 2025 totalling US\$278,246.5. The JOLs have obtained the sanction of the Court for the settlement of time costs in the amount of US\$74,902.0 in respect of the period 1 March 2025 to 30 April 2025.

The summary of the fees incurred by PwC Cayman are summarised in the tables below. Attached at Appendix 3 is a summary of the time spent, the tasks completed and the prescribed hourly rates of the JOLs and their staff. The time incurred by the JOLs during the period will be the subject of the JOLs' fee application scheduled to be filed with the Grand Court at the next available hearing.

The JOLs will also seek approval of the fees incurred during the period from the Liquidation Committee in advance of their Grand Court application.

Table 3: PwC Cayman's Fees

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

Time Analysis for the period 1 March 2025 to 31 August 2025

BPP Category	Total	
	Hours	Cost US \$
1 Appointment of JOLs, job acceptance, administration, and billing	52.75	29,651.8
2 Statutory requirements - Inc statutory tax filings for CRS and FATCA	212.6	102,270.8
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	-	-
4 Strategy, asset realization & Legal analysis & support	153.1	73,056.8
5 Communication - creditors and investors	-	-
6 Communication - BPP SA	-	-
7 Communication - Directors	-	-
8 Communication - Custodians	-	-
9 Communication - Other parties (BANIF, BoP)	-	-
10 Liquidation committee correspondence, meetings and reporting	26.05	19,260.0
11 Realization of custody assets	-	-
12 Investigation	41.55	34,680.3
13 Cash Management	-	-
14 Translations and review of translations	-	-
15 Interim distribution, anti-money laundering reviews, payment instructions	48.3	19,327.0
Grand Total	534.4	278,246.5

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 with payment of the first, second and third interim distributions to unsecured creditors (subject to satisfactory completion of AML and other requisite due diligence procedures, and receipt of fully executed FATC/CRS Self-Certification forms);
- Determination of treatment of outstanding distributions with incomplete books and records;
- Recovery of loan book assets;
- Consider next steps relating to the related party claim.

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



Simon Conway
Joint Official Liquidator
Banco Privado Portugues (Cayman) Ltd

8. Glossary of Terms and Abbreviations

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

Term	Definition
AML	Anti Money Laundering
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
Previous Reports	The JOLs' previous Reports One through Seventeen to the Grand Court and creditors of the Company
Proprietary Portfolio	Third party investment assets owned by BPP Cayman; namely, shares held in Silver Creek Low Vol Strategies II, Ltd., Belmont RX SPC FI (In Voluntary Liquidation), and Belmont Asset Based Lending Ltd. (In Official Liquidation)
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.

Appendix 1 – Anti-Money Laundering/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' FATCA form (Appendix 2).

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 2).

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.

Appendix 2 – Entity and Individual FATCA/CRS Self-Certification Forms

[CERTIFICATION FORMS ATTACHED SEPARATELY]

Appendix 3 - Summary of Fees Incurred by the JOLs during the for the period 1 March 2025 to 31 August 2025

BPP Category	Total		Partner			Director			Senior Manager		
	Hours	Cost US \$	Hours	Rate	Cost US \$	Hours	Rate	Cost US \$	Hours	Rate	Cost US \$
1 Appointment of JOLs, job acceptance, administration and billing	52.75	29,651.8	11.1	1,075.0	11,932.5	2.4	815.0	1,956.0	5.2	680.0	3,536.0
2 Statutory requirements - Inc statutory tax filings for CRS and FATCA	212.6	102,270.8	12.2	1,075.0	13,115.0	20.7	815.0	16,870.5	60.25	680.0	40,970.0
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	-	-	-	1,075.0	-	-	815.0	-	-	680.0	-
4 Strategy, asset realisation & Legal analysis & support	153.1	73,056.8	1.9	1,075.0	2,042.5	26.2	815.0	21,353.0	33.3	680.0	22,610.0
5 Communication - creditors and investors	-	-	-	1,075.0	-	-	815.0	-	-	680.0	-
6 Communication - BPP SA	-	-	-	1,075.0	-	-	815.0	-	-	680.0	-
7 Communication - Directors	-	-	-	1,075.0	-	-	815.0	-	-	680.0	-
8 Communication - Custodians	-	-	-	1,075.0	-	-	815.0	-	-	680.0	-
9 Communication - Other parties (BANIF,BoP)	-	-	-	1,075.0	-	-	815.0	-	-	680.0	-
10 Liquidation committee correspondence, meetings and reporting	26.05	19,260.0	2.0	1,075.0	2,150.0	5.6	815.0	4,564.0	18.45	680.0	12,546.0
11 Realisation of custody assets	-	-	-	1,075.0	-	-	815.0	-	-	680.0	-
12 Investigation	41.55	34,680.3	11.9	1,075.0	12,792.5	17.2	815.0	14,018.0	10.2	680.0	6,936.0
13 Cash Management	-	-	-	1,075.0	-	-	815.0	-	-	680.0	-
14 Translations and review of translations	-	-	-	1,075.0	-	-	815.0	-	-	680.0	-
15 Interim distribution, anti-money laundering reviews, payment instructions	48.3	19,327.0	0.9	1,075.0	967.5	5.3	815.0	4,319.5	7.7	680.0	5,236.0
Grand Total	534.4	278,246.5	40.0		43,000.0	77.4		63,081.0	135.05		91,834.0

BPP Category	Manager			Senior Associate			Associate			Administrator		
	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	10.3	570.0	5,871.0	3.75	415.0	1,556.3	-	240.0	-	20.0	240.0	4,800.0
2 Statutory requirements - Inc statutory tax filings for CRS and FATCA	0.2	570.0	114.0	14.75	415.0	6,121.3	104.5	240.0	25,080.0	-	240.0	-
3 Statutory requirements - Inc creditors meeting, review of claims, minutes and preparing reports	-	570.0	-	-	415.0	-	-	240.0	-	-	240.0	-
4 Strategy, asset realisation & Legal analysis & support	-	570.0	-	28.8	415.0	11,931.3	63.0	240.0	15,120.0	-	240.0	-
5 Communication - creditors and investors	-	570.0	-	-	415.0	-	-	240.0	-	-	240.0	-
6 Communication - BPP SA	-	570.0	-	-	415.0	-	-	240.0	-	-	240.0	-
7 Communication - Directors	-	570.0	-	-	415.0	-	-	240.0	-	-	240.0	-
8 Communication - Custodians	-	570.0	-	-	415.0	-	-	240.0	-	-	240.0	-
9 Communication - Other parties (BANIF,BoP)	-	570.0	-	-	415.0	-	-	240.0	-	-	240.0	-
10 Liquidation committee correspondence, meetings and reporting	-	570.0	-	-	415.0	-	-	240.0	-	-	240.0	-
11 Realisation of custody assets	-	570.0	-	-	415.0	-	-	240.0	-	-	240.0	-
12 Investigation	-	570.0	-	2.3	415.0	933.8	-	240.0	-	-	240.0	-
13 Cash Management	-	570.0	-	-	415.0	-	-	240.0	-	-	240.0	-
14 Translations and review of translations	-	570.0	-	-	415.0	-	-	240.0	-	-	240.0	-
15 Interim distribution, anti-money laundering reviews, payment instructions	0.6	570.0	342.0	2.0	415.0	830.0	30.8	240.0	7,392.0	1.0	240.0	240.0
Grand Total	11.1		6,327.0	51.5		21,372.5	198.3		47,592.0	21.0		5,040.0