

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

Hon Mr Justice Andrew J. Jones QC
In Chambers, 11th April 2012



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 (IN OFFICIAL LIQUIDATION)

ORDER

UPON hearing Counsel for Messrs David A.K. Walker, Ian D. Stokoe and Vijay Chopra in their capacity as the joint official liquidators of Banco Privado Portugues (Cayman) Ltd ("the JOLs") upon their Summons dated 21 March 2012

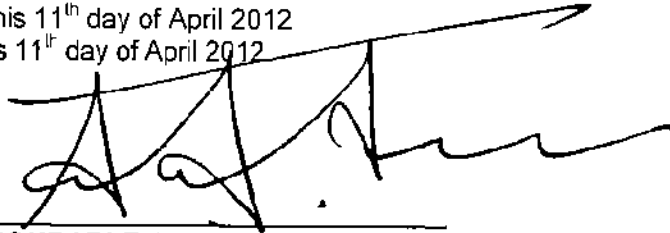
AND UPON reading the Sixth Affidavit of Ian D. Stokoe

IT IS ORDERED THAT:

- 1 The JOLs' remuneration and expenses for the period from 1 September 2011 to 29 February 2012 in the sum US\$129,104.00 and €114,810.00 is approved.
- 2 The remuneration agreement annexed hereto is approved.
- 3 The JOLs shall apply for approval of their remuneration for the period from 1 March to 31 August 2012, such application to be made on 9 October 2012.

4 That the costs of this Summons shall be paid out of the assets as an expense of the liquidation.

DATED this 11th day of April 2012
FILED this 11th day of April 2012



THE HONOURABLE JUSTICE ANDREW J. JONES QC



THIS ORDER was 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: AAG/WPP/658143/23195804).

BANCO PRIVADO PORTUGUÊS (CAYMAN) LIMITED – IN OFFICIAL LIQUIDATION

REMUNERATION AGREEMENT PURSUANT TO REGULATION 15(4) OF THE INSOLVENCY PRACTITIONERS' REGULATIONS, 2010 ("IPR")

This agreement sets out the basis and rates on which the Joint Official Liquidators will be remunerated for their work.

Basis of remuneration

The Joint Official Liquidators and their staff shall be remunerated in accordance with Part III of the IPR, a copy of which is attached to this agreement. The agreed basis of remuneration is the time spent by them and their staff upon the affairs of the liquidation.

Rate card

The Joint Official Liquidators and their staff shall be remunerated using the rates set out below.

Rates for the period 1 January 2012 to 31 December 2012

Grade	PwC Cayman US\$	PwC Portugal Euro
Partner / JOL	\$695.00	€600.00
Director	\$615.00	N/A
Senior Manager	\$525.00	€300.00
Manager	\$435.00	€300.00
Assistant Manager	\$325.00	N/A
Senior Accountant	\$305.00	€150.00
Administrator	\$165.00	N/A

Personnel involved in the liquidations and their experience

Staff Member	Experience
Partners	
David Walker	<ul style="list-style-type: none"> - Qualified chartered accountant since 1994 (Institute of Chartered Accountants of Australia); - Licensed insolvency practitioner in Australia; - Over 19 years of restructuring and insolvency experience in Australia, Canada and in the Cayman Islands; - Partner of PricewaterhouseCoopers in the Cayman Islands since 2007 and managing director of PwC Corporate Finance & Recovery (Cayman) Ltd.
Vijay Chopra	<ul style="list-style-type: none"> - Member of the Institute of Chartered Accountants in Scotland; - Over 20 years of insolvency and restructuring experience in Europe, North America, Asia, Latin America and Africa; - Partner of PricewaterhouseCoopers in Portugal and leader of the Transactions department which includes the Business Recovery Services area;



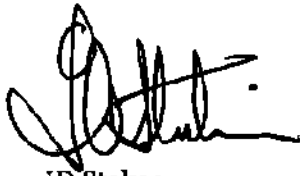
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Staff Member	Experience
Ian Stokoe	<ul style="list-style-type: none"> - Qualified chartered accountant since 1981 (Institute of Chartered Accountants in England and Wales); - Licensed insolvency practitioner in England and Wales; - Over 25 years of restructuring and insolvency experience both in the UK, Europe and in the Cayman Islands.
Director	
Simon Conway	<ul style="list-style-type: none"> - Qualified chartered accountant since 2002 (Institute of Chartered Accountants in England and Wales); - Licensed Insolvency Practitioner in England & Wales; - Over 11 years finance experience with 8 years restructuring and insolvency experience, in the UK, Europe, Scandinavia, Barbados and the Cayman Islands
Senior Manager	
Cláudia Parente	<ul style="list-style-type: none"> - Financial Services specialist, member of PwC Portugal Assurance department; - Over 8 years audit experience in the investment banking area; - Responsible for the audit team of a significant Portuguese investment banking group;
Pedro Carneiro	<ul style="list-style-type: none"> - Manager of the PwC Portugal Business Recovery Services area, part of the transactions department; - Over 3 years restructuring and insolvency experience in Portugal, advising clients on turn-around projects and assisting Portuguese Insolvency Administrators; - Over 3 years financial institution audit experience;
Paulo Sousa	<ul style="list-style-type: none"> - Forensic Services specialist, member of Crisis Management department of PwC Portugal; - Over 4 years experience on Forensic Services projects in Portugal and Germany; - Assisted Portuguese Insolvency administrators, providing detailed investigation services;
Manger/Assistant Manager	
Elizabeth Osborne	<ul style="list-style-type: none"> - Qualified chartered accountant since April 2008 (Institute of Chartered Accountants of Scotland); - Over 6 years of restructuring and insolvency experience in both the UK and Cayman Islands;
Jodi Jones	<ul style="list-style-type: none"> - Unqualified accountant; - Over 10 years of restructuring and insolvency experience in the Cayman Islands;
Corporate Consultants	
Paulo Cunha	<ul style="list-style-type: none"> - Member of PwC Portugal Financial Services Assurance department; - Over 3 years audit experience in the investment banking area;
José Santos	<ul style="list-style-type: none"> - Member of PwC Portugal Transactions department; - Over 4 years of experience assisting clients on a variety of areas including business recovery;
Tiago Valverde	<ul style="list-style-type: none"> - Member of PwC Portugal Business Recovery Services team; - Over 5 years audit and transactions combined experience and 2 year experience on business recovery projects;
Administrators	
Miguel Brown	<ul style="list-style-type: none"> - Registered trainee accountant; - With 4 years insolvency and restructuring experience.
Sarah Moxam	<ul style="list-style-type: none"> - Unqualified accountant; - More than 3 years restructuring and insolvency experience.



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Approval
Approved by Mr Justice Jones on 11 April 2012



ID Stokoe
Joint Official Liquidator
11 April 2012

