

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD: 166 OF 2010.(AJJ)

The Honorable Mr Justice Andrew J. Jones QC

In Chambers (by telephone), 14th May 2013



IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)

AND IN THE MATTER OF BANCO PRIVADO PORTUGUES (CAYMAN) LTD (IN OFFICIAL LIQUIDATION)

ORDER

UPON hearing Counsel for Messrs David A.K. Walker and Ian D Stokoe, the Joint Official Liquidators ("**JOLs**") of Banco Privado Portugues (Cayman) Ltd (in official liquidation) ("**BPP Cayman**") and upon their Summons dated 3 May 2013

AND UPON the Ninth Affidavit of Ian Stokoe dated 3 May 2013 and the exhibit thereto

IT IS ORDERED THAT:

- 1 The settlement agreement agreed as to form and content between BPP Cayman, Banco Privado Portugues S.A. and HF Var 3 Limited (the "**Settlement**") be sanctioned pursuant to section 110(2) of the Companies Law (2012 Revision).
- 2 Proposed settlement agreements with other SIVs (as defined in the ninth affidavit of Mr Ian Stokoe) in substantially similar terms to the Settlement are sanctioned pursuant to section 110(2) of the Companies Law (2012 Revision).
- 3 There is no restriction or otherwise on the JOLs in respect of collection of loans owed by the SIVs, by means of set off or otherwise.

- 4 The JOLs' costs of this Summons be paid out of the assets of the Company, as an expense of the liquidation.

DATED this 14th day of May 2013

FILED this 14th day of May 2013



The Hon. Mr. Justice Andrew Jones QC
JUDGE OF THE GRAND COURT



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/658143.03/26682732).