

**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

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

The Honourable Mr Justice Andrew J. Jones QC  
In Chambers, 28 March 2014

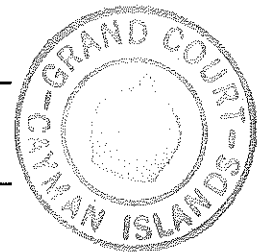
**IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)**

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

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**ORDER**

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**UPON** hearing Counsel for Messrs David A.K. Walker and Ian D Stokoe, the official liquidators of Banco Privado Portugues (Cayman) Ltd (in official liquidation) (the "JOLs" and the "Company" respectively) and upon their Summons dated 24 March 2014 as it relates to their remuneration for the period from 1 September 2013 to 31 January 2014

**AND UPON** reading the Second Affidavit of Simon Conway sworn on 20 March 2014 and filed on behalf of the JOLs

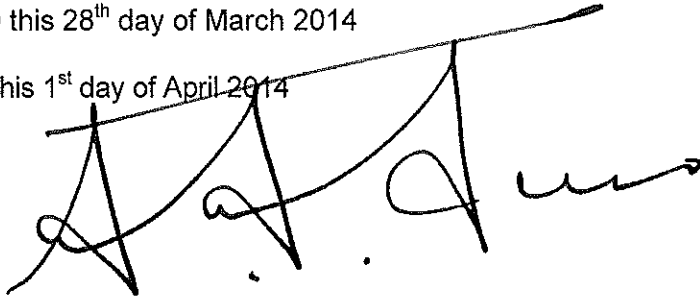
**IT IS ORDERED THAT:**

- 1 The JOLs' fees for the period from 1 September 2013 to 31 January 2014 in the sums of US\$210,386.00 and EUR14,130.00 are hereby approved..
- 2 The remuneration agreement dated 28 March 2014 (a copy of which is annexed hereto) is hereby approved and shall apply for a period of two years ended 31 December 2015.
- 3 The JOLs shall apply for approval of their remuneration for the period from 1 February 2014 to 31 July 2014, such application to be heard on 17 October 2014.

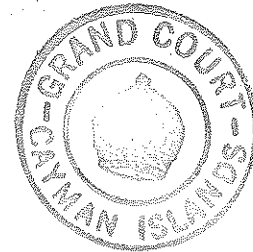
4 The costs of this application shall be paid out of the Company's assets as an expense of the liquidation.

DATED this 28<sup>th</sup> day of March 2014

FILED this 1<sup>st</sup> day of April 2014

A handwritten signature in black ink, appearing to read 'A. J. Jones', written over a horizontal line.

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



**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**

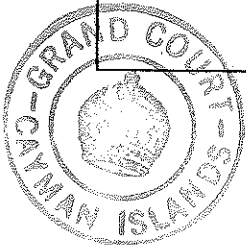
The Joint Official Liquidators and their staff shall be remunerated using the rates set out below.

**Rates for the period 1 January 2014 to 31 December 2014**

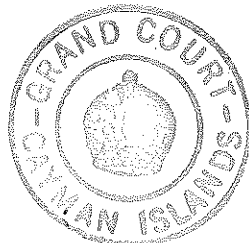
Grade	PwC Cayman US\$	PwC Portugal Euro
Partner / JOL	\$750.00	€630.00
Director	\$670.00	N/A
Senior Manager	\$570.00	€320.00
Manager	\$470.00	€320.00
Assistant Manager	\$350.00	N/A
Senior Accountant	\$330.00	€160.00
Administrator	\$175.00	N/A

**Personnel involved in the liquidations and their experience**

Staff Member	Experience
<b>Partners</b>	
David Walker	<ul style="list-style-type: none"> <li>- Qualified chartered accountant since 1994 (Institute of Chartered Accountants of Australia);</li> <li>- Licensed insolvency practitioner in Australia;</li> <li>- Over 19 years of restructuring and insolvency experience in Australia, Canada and in the Cayman Islands;</li> <li>- Partner of PricewaterhouseCoopers in the Cayman Islands since 2007 and managing director of PwC Corporate Finance &amp; Recovery (Cayman) Ltd.</li> </ul>
Ian Stokoe	<ul style="list-style-type: none"> <li>- Qualified chartered accountant since 1981 (Institute of Chartered Accountants in England and Wales);</li> <li>- Licensed insolvency practitioner in England and Wales;</li> <li>- Over 25 years of restructuring and insolvency experience both in the UK, Europe and in the Cayman Islands.</li> </ul>
Simon Conway	<ul style="list-style-type: none"> <li>- Qualified chartered accountant since 2002 (Institute of Chartered Accountants in England and Wales);</li> <li>- Licensed Insolvency Practitioner in England &amp; Wales;</li> <li>- Over 15 years finance experience with 12 years restructuring and insolvency experience, in the UK, Europe, Scandinavia, Barbados and the Cayman Islands</li> </ul>

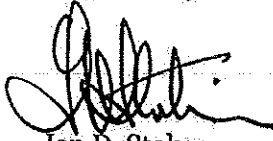


<b>Staff Member</b>	<b>Experience</b>
<b>Senior Manager</b>	
Cláudia Parente	<ul style="list-style-type: none"> <li>- Financial Services specialist, member of PwC Portugal Assurance department;</li> <li>- Over 8 years audit experience in the investment banking area;</li> <li>- Responsible for the audit team of a significant Portuguese investment banking group;</li> </ul>
Paulo Sousa	<ul style="list-style-type: none"> <li>- Forensic Services specialist, member of Crisis Management department of PwC Portugal;</li> <li>- Over 4 years experience on Forensic Services projects in Portugal and Germany;</li> <li>- Assisted Portuguese Insolvency administrators, providing detailed investigation services;</li> </ul>
<b>Manager/Assistant Manager</b>	
Elizabeth Osborne	<ul style="list-style-type: none"> <li>- Qualified chartered accountant since April 2008 (Institute of Chartered Accountants of Scotland);</li> <li>- Over 6 years of restructuring and insolvency experience in both the UK and Cayman Islands;</li> </ul>
Aaron Gardner	<ul style="list-style-type: none"> <li>- Qualified chartered accountant since 2007 (New Zealand Institute of Chartered Accountants);</li> <li>- Certified fraud examiner since 2011 (Association of Certified Fraud Examiners, USA);</li> <li>- Over 7 years restructuring and insolvency experience in New Zealand, the Cayman Islands and the British Virgin Islands;</li> </ul>
Carolina Costa	<ul style="list-style-type: none"> <li>- Forensic Services specialist, member of Crisis Management department of PwC Portugal;</li> <li>- Over 4 years experience on Forensic Services projects;</li> </ul>
Carla Ribeiro	<ul style="list-style-type: none"> <li>- Manager of the PwC Portugal Business Recovery Services area, part of the Deals department;</li> <li>- Over 8 years audit and transactions combined experience and 1 year experience on business recovery projects;</li> </ul>
Jodi Jones	<ul style="list-style-type: none"> <li>- Unqualified accountant;</li> <li>- Over 12 years of restructuring and insolvency experience in the Cayman Islands;</li> </ul>
<b>Corporate Consultants</b>	
Diego Sérgio Coutinho Santos	<ul style="list-style-type: none"> <li>- Member of PwC Portugal Transactions department;</li> <li>- Over 4 years of experience assisting clients on a variety of areas including business recovery;</li> </ul>
Mónica Sara Cruz	<ul style="list-style-type: none"> <li>- Member of PwC Portugal Transactions department;</li> <li>- Over 5 years of experience assisting clients in a variety of areas;</li> </ul>
Tiago Valverde	<ul style="list-style-type: none"> <li>- Member of PwC Portugal Business Recovery Services team;</li> <li>- Over 5 years audit and transactions combined experience and 2 year experience on business recovery projects;</li> </ul>
<b>Administrators</b>	
Miguel Brown	<ul style="list-style-type: none"> <li>- Registered trainee accountant;</li> <li>- With 4 years insolvency and restructuring experience.</li> </ul>
Sarah Moxam	<ul style="list-style-type: none"> <li>- Unqualified accountant;</li> <li>- More than 3 years restructuring and insolvency experience.</li> </ul>



**Approval**

Approved by Mr Justice Jones on 28 March 2014



Ian D. Stokoe  
Joint Official Liquidator  
28 March 2014

