

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



0 129
CAUSE NO: FSD OF 2014 ()

BETWEEN:

- (1) BANCO PRIVADO PORTUGUES (CAYMAN) LTD
(IN OFFICIAL LIQUIDATION)
- (2) DAVID A. K. WALKER, IAN D. STOKOE AND SIMON CONWAY
(AS JOINT OFFICIAL LIQUIDATORS OF BANCO PRIVADO PORTUGUES
(CAYMAN) LTD)

Plaintiffs

AND

- (1) JOÃO OLIVEIRA RENDEIRO
- (2) SALVADOR FERAS VITAL
- (3) ANTONIO PAULO ARAÚJO DE GUICHARD ALVES
- (4) TIAGO PIMENTA HENRIQUES FERREIRA
- (5) RUI MANUEL GUEDES DOMINQUES
- (6) FERNANDO MANUEL ADÃO DA FONSECA
- (7) CARLOS EDUARDO GARCIA DE LEMOS SANTOS
- (8) BANCO PRIVADO PORTUGUÊS, S.A.
- (9) THE PORTUGUESE REPUBLIC

Defendants

WRIT OF SUMMONS

- TO:
- (1) JOÃO OLIVEIRA RENDEIRO of Avenida da Republica, n.º 1910, Quinta Patino, Lote 81, 2645-143 Alcabideche, Portugal.
 - (2) SALVADOR FERAS VITAL of Travessa do Ferreiro, n.º 7 Bolco B, 5.ª Esq. 1200-670 Lisboa, Portugal.
 - (3) ANTONIO PAULO ARAÚJO DE GUICHARD ALVES of Avenida Marechal Gomes da Costa n.º 959, Porto 4150-000, Portugal.
 - (4) TIAGO PIMENTA HENRIQUES FERREIRA of Rua Mouzinho da Silveira, 12, 1250-167 Lisboa, Portugal.
 - (5) RUI MANUEL GUEDES DOMINQUES of Rua Mouzinho da Silveira, 12, 1250-167 Lisboa, Portugal.

(6) FERNANDO MANUEL ADÃO DA FONSECA of Quinta da Marinha, Lote 79, 2750-167 Lisboa, Portugal.

(7) CARLOS EDUARDO GARCIA DE LEMOS SANTOS of Avenida Columbano Bordalo Pinheiro, 108, 6.º 1070-067 Lisboa, Portugal.

(8) BANCO PRIVADO PORTUGUÊS, S.A. of Rua Mouzinho da Silveira, 12, 1250-167 Lisboa, Portugal.

(9) THE PORTUGUESE REPUBLIC acting through the Direcção-Geral do Tesouro e Finanças of Rua da Alfândega, 5-1º, 1149-008 Lisboa, Portugal.

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiffs in respect of the claim set out on the next page.

Within _____ days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, PO Box 495 GT, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiffs may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 26th day of November 2014

NOTE: This Writ may not be served later than 4 calendar months (or, *if leave is required to effect service out of the jurisdiction, 6 months*) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

GENERAL INDORSEMENT

- 1 On or about 5 December 2008, the First to Fifth Defendants, each of whom was then a director of the First Plaintiff, caused the First Plaintiff to charge all of its assets in favour of the Ninth Defendant (the "Pledge") as security for the Ninth Defendant's state guarantee of a commercial loan provided to the Eighth Defendant (the First Plaintiff's parent bank).
- 2 In addition, on or around 27 April 2010, when each of the Fourth to Seventh Defendants was a director of the First Plaintiff, the First Plaintiff purportedly transferred to the Eighth Defendant the benefit of certain overdraft receivables worth approximately €105 million (the "Transfer") at a time when the First Plaintiff was unable to pay its debts within the meaning of section 93 of the Companies Law (2013 Revision). The Plaintiffs' position is that the Transfer was not validly effected.
- 3 The Plaintiffs claim that by causing the First Plaintiff to enter into:
 - 3.1 the Pledge, the First to Fifth Defendants breached their directors' duties to the First Plaintiff; and
 - 3.2 the Transfer, the Fourth to Seventh Defendants breached their directors' duties to the First Plaintiff,with the result that the First Plaintiff suffered loss.
- 4 In addition, the Plaintiffs claim, in relation to the Pledge, that:
 - 4.1 the Pledge constituted a disposition of property with an intent to defraud and at an undervalue, and is thus voidable at the instance of the Plaintiffs and should be set aside pursuant to section 146 of the Companies Law (2013 Revision) and/or section 4 of the Fraudulent Dispositions Law (1996 Revision); and
 - 4.2 the Ninth Defendant received the benefit of the Pledge in circumstances where both knew or ought to have known of the aforesaid breach of duty by the First to Fifth Defendants, and that accordingly the Pledge and Transfer should be set aside,and, in relation to the Transfer, that the Transfer was not validly effected or, in the alternative:

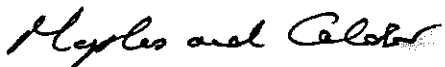
- 4.3 the Transfer is invalid as a preference and should be set aside pursuant to s.145 of the Companies Law (2013 Revision); and/or
- 4.4 the Transfer constituted a disposition of property with an intent to defraud and at an undervalue, and should be set aside pursuant to section 146 of the Companies Law (2013 Revision) and/or section 4 of the Fraudulent Dispositions Law (1996 Revision); and/or
- 4.5 the Eighth Defendant received the benefit of the Transfer, in circumstances where it knew or ought to have known of the aforesaid breach of duty by the Fourth to Seventh Defendants, and that accordingly the Transfer should be set aside.

And the Plaintiffs claim:

- 1 A declaration that the Pledge, in so far as it purports to affect the assets of the First Plaintiff, is void as a fraudulent disposition or transaction at an undervalue pursuant to section 4 of the Fraudulent Dispositions Law (1996 Revision) and/or section 146 of the Companies Law (2013 Revision), respectively.
- 2 A declaration that the Transfer was not validly effected or, in the alternative, is invalid as a preference pursuant to section 145 of the Companies Law (2013 Revision) and/or void as a fraudulent disposition or transaction at an undervalue pursuant to section 4 of the Fraudulent Dispositions Law (1996 Revision) and/or section 146 of the Companies Law (2013 Revision), respectively.
- 3 Damages against the First to Seventh Defendants for breach of their directors' duties to the First Plaintiff.
- 4 Further or in the alternative to paragraphs 1 and 2 above, a declaration that both the Pledge (in so far as it purports to affect the assets of the First Plaintiff) and the Transfer are set aside under the equitable doctrine of knowing receipt.
- 5 An order for all necessary and proper accounts and inquiries to be made in relation to all and any assets held by the Eighth Defendant and/or Ninth Defendant pursuant to the Pledge (in so far as they consist of or are derived from assets of the First Plaintiff) and the Transfer.

- 6 An order that all such assets held by the Eighth and/or Ninth Defendant as described in (5) above are held on constructive trust for the Plaintiffs.
- 7 Such further or other relief as may be just.
- 8 Costs.

DATED this 26th day of November 2014



Maples and Calder
Attorneys-at-law for the Plaintiffs

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS**

- 1 The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, PO Box 495G, George Town, Grand Cayman, KY1-1106, Cayman Islands.

- 2 A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a Defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his Defence within the appropriate time, the Plaintiffs may enter judgment against him without further notice.

- 3 A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by installments or otherwise.

See overleaf for Notes for Guidance

Notes for Guidance

- 4 Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
- 5 For the purpose of calculating the period of [x] days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
- 6 Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
- 7 Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
- 8 Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
- 9 Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorized to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
- 10 Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
- 11 A Defendant acting in person may obtain help in completing the form at the Courts Office.

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FINANCIAL SERVICES DIVISION

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Plaintiffs

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- (1) JOÃO OLIVEIRA RENDEIRO
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- (9) THE PORTUGUESE REPUBLIC

Defendants

ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

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1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

2. State whether the Defendant intends to contest the proceedings (tick appropriate box)
 yes no

3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box)
 yes no

Service of the Writ is acknowledged accordingly

(Signed).....

Attorney for

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Maples and Calder PO Box 309, Ugland House Grand Cayman KY1-1104 Cayman Islands
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Indorsement by defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.

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