

**Carrard Consulting SA**

To the creditors of Banque Privée  
Espírito Santo SA in liquidation

Lausanne, August 2017

*This English version of the circular is provided for information only. In case of any discrepancy with the original French version, the original French version shall prevail*

**Banque Privée Espírito Santo SA in liquidation (BPES): Circular no. 12 for the attention of the creditors of BPES - Asset realisation plan of August 2017 (article 34 OIB-FINMA)**

Dear Sir or Madam,

In accordance with article 31 paragraph 1 of the FINMA Order on bank insolvency (OIB-FINMA), the Liquidator of BPES has decided how and when the assets of the estate in bankruptcy will be realised. The purpose of this circular is to inform the creditors of BPES about how the assets described below will be realised.

This circular is sent (by registered post) only to the creditors collocated in the third class in the claims register filed in April 2017 by the Liquidator as well as to the creditors whose name and address are known to the Liquidator and whose claims have not been addressed in relation to the aforementioned claims register (late claims or claims whose processing has been suspended). It is published on the Liquidator's website. It is also referred to in a publication in the Swiss Official Gazette of Commerce (Feuille Officielle Suisse du Commerce (FOSC)).

**1. Introductory remarks**

The Liquidator is realising the assets of the estate in bankruptcy (article 13 letter b OIB-FINMA). The Liquidator has the power to decide how and when the realisation takes place (article 31 paragraph 1 OIB-FINMA).

Certain assets can be realised immediately by the Liquidator. These are assets that (i) are subject to rapid depreciation, (ii) generate excessively high administrative costs, (iii) can be traded on a representative market, or (iv) have no significant value (article 31 paragraph 3 OIB-FINMA).

Outstanding receivables of the estate in bankruptcy are collected by the Liquidator, where appropriate by way of legal proceedings (article 21 paragraph 1 OIB-FINMA).

In the Circulars for 2014, 2015, and 2016, the Liquidator described the main asset realisations that have occurred since the bankruptcy was opened. The Liquidator of BPES has issued this circular to inform the creditors about certain assets still to be realised and how to proceed (see point 2). The assets covered by this circular are computer hardware (point 2, let. a), works of art (point 2, let. b), gold coins (point 2, let. c), and the recovery of receivables (point 2, let. d). The list of assets to be realised is not exhaustive: in particular, liability claims against the bodies as well as revocatory claims of the estate in bankruptcy are (or will be) the subject of separate circulars.

In accordance with article 34 paragraph 4 of the OIB-FINMA, creditors have a period during which they can ask the Swiss Financial Market Supervisory Authority (FINMA) to pronounce a decision subject to appeal for each planned realisation. Creditors should refer to point 3 of this circular on this subject.

## 2. Asset inventory and realisation

The inventory of assets was made available to the creditors as part of the consultation of the claims register and the bankruptcy file. The inventory includes assets that the Liquidator proposes realising according to the methods set out below.

### a) Computer hardware

The computer hardware still in the Liquidator's possession will be the subject of a private sale. The following assets are concerned:

Description	Model	Ref/Tag
Keyboards	Miscellaneous keyboards (14 pieces)	
Screen	HP EliteDisplay E231	
Screen	HP EliteDisplay E231	
Screen	Dell 2007FPB	
Screen	Dell 2007FPB	
Screen	Dell P2213F	
Screen	Dell P2213T	
Screen	Dell (screen without ref.)	
Screen	Dell (screen without ref.)	
Screen	Dell (screen without ref.)	
Screen	Dell (screen without ref.)	
Screen	Dell (screen without ref.)	
Screen	Dell (screen without ref.)	
Screen	Dell P2213F	
Screen	Dell P2213F	
Screen	HP ZR2330W	

Screen	HP ZR2330W	
Screen	HP ZR2330W	
Screen	HP Compaq LA2405X	
Screen	HP ZR2330W	
Screen	HP ZR2330W	
Fax	Canon i-SENSYS Fax L140	
Printer	HP Color LaserJet CP4525	
Printer	HP Color LaserJet CP4525 + 3 trays	
Printer	HP LaserJet 4250tn + 1 A4 tray	
Printer	HP LaserJet 4250tn + 1 A4 tray	
Power strips	Miscellaneous power strips (6 pieces)	
PC	Dell Optiplex 790	C645C5J
PC	Dell Optiplex 790	60RQ65J
PC	Dell Optiplex 790	HK5365J
PC	Dell Optiplex 790	HNW0C5J
PC	Dell Optiplex 7010	CZ0CKY1
PC	Dell Optiplex 790	J5M355J
PC	Dell Optiplex 790	FK5365J
PC	Dell Optiplex 790	16M355J
PC	Dell Optiplex 790	D645C5J
PC	Dell Optiplex 790	4PW0C5J
PC	Dell Optiplex 790	76M355J
PC	Dell Optiplex 790	FQ0L65J
Mouse	Miscellaneous mice (11 pieces)	
Switch	Cisco SG 100-16 gigabit switch	
Switch	Cisco WS-C3750X-24T-S+network module C3KX-NM-1G	
Switch	Cisco WS-C3750G-24T-S	
Switch	Cisco SF100D-16	
Switch	Cisco SF100D-08	

If the Liquidator identifies no buyer for this hardware through a private sale, it shall be destroyed at the expense of the estate in bankruptcy, given its obsolescence.

b) Works of art

BPES owns a collection of works of art still unsold to date consisting of the following pieces:

Creator	Type	Title	Details
John Bapt. Spix and Carl Friedrich	Book	Von Martius Reise in Brasilien	Munich 1823
Luis de Camoes	Book	Os Luisiadas, Poema epico	
Etienne Krähenbühl	Sculpture	Untitled	Aged steel, 200x40.5x38cm
Etienne Krähenbühl	Sculpture	Untitled	Aged steel and nylon thread, 200x41x37cm
Etienne Krähenbühl	Sculpture	Untitled	Steel, paper, and nylon thread, 200x41x26cm
Etienne Krähenbühl	Sculpture	Untitled	Aged steel and blotting paper, 197.7x40.5x37.5cm
Luis Sanchez	Sculpture	Untitled	Plywood, gilded bronze, and steel, 2009-2010, 205x101x102cm
Anton Pick	Painting	Alpine landscapes	Pair of oils on canvas, 1885-1987, 92.5x74.5cm
Henry Warren	Painting	Alpine fighters	Watercolour on paper, 78x107cm
Jerry Zeniuk	Painting	No. 207 (Untitled)	Oil and acrylic on canvas, 1997, 160x153cm
Richard Tuttle	Aquatints	Mandevilla	Portfolio (incomplete) of seven aquatints numbered 6/40, 61x55cm
	Painted paper	Panoramic view of Lake Geneva facing Mont-Blanc	19th c., 329x193cm
Antoine-Pierre Mongin	Painted paper	La Grande Helvétie	Five panels of the "La Grande Helvétie" series created by Antoine-Pierre Mongin in 1815-1816 for Manufacture Jean Zuber in Rixheim (Mulhouse)

The Liquidator contacted several auction houses to learn their commercial conditions. At the end of this call for tenders, the tender of Genève Enchères SA was selected.

Genève Enchères SA (CHE-445.344.633), whose head office is located in Geneva, is a company active in the organisation of exhibitions and public auctions as well as the art trade.

Genève Enchères SA has proposed to place the aforementioned works up for sale in their current state under the following conditions:

- CHF 100 in set-up and sale authorisation fees
- Costs of transport borne by BPES.
- Commission of 20% excluding tax (21.6% including tax) on the auction price (including appraisal, insurance, storage, production of record and illustration in the catalogue, photographs, posting and illustration on a website, and posting and illustration on auction listing websites such as [www.auction.fr](http://www.auction.fr) and [www.invaluable.com](http://www.invaluable.com)).

- No fees for unsold objects.

If this realisation plan is approved, the works of art may be delivered to Genève Enchères SA in autumn 2017 to be presented at a forthcoming public auction organised by Genève Enchères SA.

c) Gold coins

BPES owns a collection of Portuguese currency consisting of the following pieces:

1. Republica Portuguesa Descobrimientos Renascimento (1983), 3 pieces
2. D.Sancho I (1185-1211) Morabitino (3.76g)
3. D.Joao II (1481-1495) Cruzado (3.37g), Lisbon
4. D.Manuel I (1495-1521) Cruzado (3.55g), Lisbon
5. D.Joao III (1521-1557) Cruzado Calvario (3.49g), Lisbon
6. D. Henrique (1578-1580) 500 reais (3.80g), undated, Lisbon
7. Governadores do Reino (1580) 500 reais (3.82g), undated, Lisbon
8. D. Maria I, single (1786.1799) 1/2 Peça (7.08g), 1789, Lisbon
9. D. Joao Prince Regent (1799-1816), Peça de Jarra, 1802, Lisbon
10. D. Miguel (1828-1834) Peça, 1828
11. D. Miguel (1828-1834) 1/2 Peça, 1828
12. D. Maria II (1834-1853) Peça, 1833, degolada
13. D. Maria II (1834-1853) Peça, 1833, Bust with crown

The Liquidator contacted several auction houses to learn their commercial conditions. At the end of the call for tenders, the tender of Chaponnière & Firmenich SA was selected.

Chaponnière & Firmenich SA (CHE-242.466.434), whose head office is located in Geneva, is a company specialising particularly in the purchase, sale, brokerage, import, and export of coins.

Because of BPES's particular circumstances, Chaponnière & Firmenich SA proposes placing the aforementioned coins for sale in their current state under the following conditions:

- Sale of coins individually

- Commission ranging from 0% to 10% depending on when the coins are delivered to the auction house and the time available to prepare the catalogue.

If this realisation plan is approved, the coins may be delivered to Chaponnière & Firmenich SA in autumn 2017 to be presented at a forthcoming public auction organised by Chaponnière & Firmenich SA.

d) Recovery of receivables due from customers of BPES

Many BPES customer accounts present debit balances resulting from loans granted by BPES before its bankruptcy, management fees, custody fees, etc. After these debit balances are offset with the receivables payable by BPES to the customers, BPES's receivables amount to approximately CHF 85 million. The details of the amounts owed by country can be obtained on request.

The Liquidator contacted several collection companies to learn their commercial conditions. At the end of the call for tenders, the tender of Intrum Justitia SA was selected.

Intrum Justitia ITS (CHE-104.502.525), whose head office is located in Schwerzenbach (Zurich), is a company specialising in trust and auditing activities, tax advice, property administration, commercial information, and collection.

Because of BPES's particular circumstances, Intrum Justitia SA proposes recovering BPES's receivables under the following main conditions (except for receivables that BPES decides to recover itself, especially if assets are still deposited with BPES, if the debtor of the receivable is solvent and domiciled in Switzerland or for any other reason that the Liquidator deems sufficient):

- For Europe: commission of 18% (excluding tax) levied on the gross amount recovered.
- For other countries: commission of 23% (excluding tax) levied on the gross amount recovered.
- Apart from the 18% or 23% commissions, BPES will not be responsible for any fees.
- The commission will be payable only in case of partial or full collection by Intrum Justitia SA or BPES.
- The use of judicial recovery measures must be approved in advance by BPES and Intrum Justitia SA.

If this realisation plan is approved, the files relating to BPES's receivables (except for receivables that BPES decides to recover itself) will be sent to Intrum Justitia SA in autumn 2017 in order to implement the recovery procedure in the various countries concerned.

### **3. Legal remedies against the realisation plan**

In accordance with article 34 paragraph 4 OIB-FINMA, creditors have the right to ask FINMA to pronounce a decision subject to appeal for each realisation anticipated in this realisation plan. Requests for a decision must be sent to FINMA **by 15 September 2017**. Creditors are hereby informed that FINMA is authorised to require them to pay an advance on the fees before a decision on the realisation plan is taken.

If, within the period provided, no request for a decision is sent to FINMA, the Liquidator shall consider that the right to request a decision from FINMA has expired. The Liquidator shall then proceed with the execution of the realisation plan and the realisation of the assets in accordance with the realisation methods set out above.

Kind regards,

The Liquidator, Carrard Consulting SA