

February 8th, 2015

Dear Sir/Madam,

ExS Fund (SPC) Ltd. – In Official Liquidation
Ref: ExS Cash Plus (US Dollar) Segregated Portfolio
(the “Company”)

Further to the voluntary liquidators’ letter of November 4, 2014 to Banque Privée Espirito Santo (“BPES”) (enclosed), please be advised that on January 20, 2016 by Order of the Grand Court of the Cayman Islands (the “Grand Court”) the Company was placed into official liquidation and that Matthew Wright and Christopher Kennedy of RHSW (Cayman) Limited, P.O. Box 897, Windward 1, Regatta Office Park, Grand Cayman KY1-1103, Cayman Islands have been appointed as Joint Official Liquidators of the Company (the “JOLs”).

Proof of Shareholding

At present, the JOLs have taken the view that the Company is solvent. Accordingly, the JOLs are required to meet and correspond with the underlying investors of the Company’s registered shareholder, BPES (“Underlying Investors”). Please note that should the JOLs be required to revise their interpretation of the Company’s solvency at a later date, all stakeholders will be notified of any amendment.

Investor Meeting

The JOLs propose to convene a meeting of all known Underlying Investors of the Company. The meeting will be held via teleconference at 11:00am (Cayman time) on Monday March 7, 2016. The dial-in details for this meeting can be requested from the JOLs via the email address detailed below.

Please note that pursuant to the Companies Winding Up Rules (“CWR”) Order 8, Rule 5(2)(b), any person intending to participate in the meeting must send written notice of their intention to do so to the JOLs at least 3 days prior to the meeting. The JOLs further request that any person intending to participate provide proof of their shareholding at that time. Therefore, should you wish to attend the meeting, please contact Barry Lynch no later than 5:00 p.m. (Cayman time) on Friday March 4, 2016 at the contact details listed below.

Any person who is entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his/her stead. A proxy form has been enclosed for your convenience and, where applicable, should be completed and returned to the postal or email address detailed below, prior to 5:00 p.m. (Cayman time) on Friday March 4, 2016.

RHSW (Cayman) Limited

Windward 1
Regatta Office Park
PO Box 897
Grand Cayman KY1-1103
CAYMAN ISLANDS

Tel: 1 (345) 949 7576
Fax: 1 (345) 949 8295

The purpose of the meeting will be to discuss the following:

- The liquidation process
- Possible investigations to be undertaken by the JOLs
- The formation of a liquidation committee

In advance of the meeting, the JOLs would like to invite Underlying Investors to provide any information which they consider may be relevant to the progression of the liquidation or which may assist the JOLs with any investigations they may be required to undertake.

Liquidation Committee

As noted above, it is the JOLs' intention to establish a liquidation committee ("LC") in accordance with CWR, Order 9, which shall comprise of not less than three nor more than five investors.

The function of the LC is to consult with the JOLs on behalf of the general Underlying Investor body.

The JOLs will discuss issues with the LC which, for reasons of confidentiality, they may not be able to share with all Underlying Investors. As such, members of the LC will be required to enter into a non-disclosure agreement.

A copy of CWR, Order 9 is attached for your information.

Should you have any questions or specific issues that need to be addressed, please do not hesitate to contact my colleague, Barry Lynch at blynch@rhswcaribbean.com

Yours faithfully,



Christopher Kennedy
Joint Official Liquidator

Encl.

- Letter from Voluntary Liquidators dated November 4, 2014
- Grand Court of the Cayman Islands Winding Up Order dated December 21, 2015 and filed January 20, 2016
- Proxy Form
- Cayman Winding up (Amendment) Rules 2013, Order 9

Contact for Enquiries:

Barry Lynch

Telephone: (345) 814 8723

Facsimile: (345) 949 8295

Email: blynch@rhswcaribbean.com

Address for Service:

RHSW (Cayman) Limited

Windward 1

Regatta Office Park

PO Box 897

Grand Cayman KY1-1103

Cayman Islands

TO ALL KNOWN SHAREHOLDERS

November 4, 2014

This letter is a confidential communication and should not be disseminated or disclosed other than to its addressees and their professional advisors.

Dear Shareholder:

ExS Fund (SPC) Ltd. - In Voluntary Liquidation ("the Company")

In its August 12, 2014 communication to shareholders, the Company informed you of the decision to extend the suspension of Net Asset Value ("NAV") calculations, redemptions and subscriptions as a result of outstanding payments due from the Company's investment in Espirito Santo International and its subsidiaries.

Subsequently, based on the recommendations of the Company's directors, we confirm that by written resolution of the voting shareholders dated October 21, 2014, it has been resolved that the Company be placed into voluntary liquidation and that Matthew Wright and Christopher Kennedy of RHSW (Cayman) Limited, Windward 1, Regatta Office Park, West Bay Road, Grand Cayman KY1-1103, Cayman Islands be appointed as Joint Voluntary Liquidators ("JVLs") of the Company.

The voluntary liquidation of the Company will:

- (a) ensure that the Company's assets are realized in an orderly manner and that such assets are properly distributed to creditors and shareholders in accordance with the statutory order of priority; and
- (b) provide comfort to stakeholders that the Company's closure will be dealt with independently, transparently, and in accordance with all legislative requirements.

During the liquidation period, there will be no NAV calculations, monthly reports or quarterly reports. The JVLs will, however, provide shareholders with annual reports on the progress of the voluntary liquidation in accordance with their statutory obligations. The JVLs expect to provide their first report to shareholders in early November of 2015, covering the period from October 21, 2014 to October 21, 2015. It is envisaged that any future distributions to shareholders, which will be dependent on asset realizations, will coincide with the release of the annual reports.

RHSW (CAYMAN) LIMITED

Windward 1
Regatta Office Park
PO Box 897
Grand Cayman KY1-1103
CAYMAN ISLANDS

Tel: 1 (345) 949 7576
Fax: 1 (345) 949 8295

RHSW@rawlinson-hunter.com.ky
www.rawlinson-hunter.com

Smith & Williamson

RHSW (Cayman) Limited is a joint venture between Rawlinson & Hunter Cayman Islands and Smith & Williamson in the United Kingdom

Omar Grant, of RHSW (Cayman) Limited, will act as your primary contact for shareholder communications throughout the liquidation period; his details are listed below.

Should you have any questions, please contact Omar Grant at OGrant@RHSWCaribbean.com or (345) 949-7576.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'M Wright', with a long horizontal stroke extending to the right.

Matthew Wright
Joint Voluntary Liquidator
MWright@RHSWCaribbean.com

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: 181 of 2015 (AJJ)

**Before The Hon. Mr. Justice Andrew J. Jones QC
In Chambers, 21 December 2015**

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF EXS FUND (SPC) LTD. (IN VOLUNTARY LIQUIDATION)

SUPERVISION ORDER



UPON reading the Petition presented on 11 November 2015 by Matthew James Wright and Christopher Barnett Kennedy of RHSW (Cayman) Limited, Windward 1, Regatta Office Park, P.O. Box 897, West Bay Road, Grand Cayman, KY1-1103, Cayman Islands in their capacity as joint voluntary liquidators of ExS Fund (SPC) Ltd and its segregated portfolios, namely ExS Cash Plus (US Dollar) SP and ExS Cash Plus SP (referred to as “the Company” and “the Portfolios” respectively)

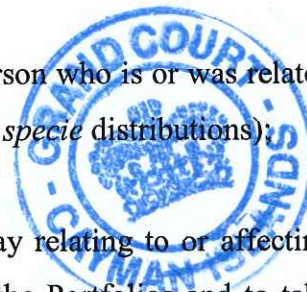
AND UPON reading the First Affidavit of Matthew James Wright sworn on 11 November 2015 and the exhibits thereto

AND UPON the Court having determined, for the purposes of CWR Order 15, rule 3(4), that the shareholders of the Company and its Portfolios do not object to a supervision order being made

IT IS ORDERED THAT:

1. The liquidation of the Company and its Portfolios continue under the supervision of the Court.

2. The Petitioners are hereby appointed as joint official liquidators of the Company and its Portfolios.
3. Pursuant to CWR Order 9, rules 1 and 2(3), the Liquidators shall establish separate liquidation committees in respect of each Portfolio comprising not less than three nor more than five beneficial owners of participating shares.
4. The Liquidators shall comply with the requirements of CWR Order 8, rule 2(1) within 42 days from the date upon which this order is filed.
5. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Law (2013 Revision), the Liquidators may also without further sanction or intervention from the Grand Court exercise jointly and severally the following powers set out in Part I of the Third Schedule to the Companies Law:
 - a. The power to dispose of any property of to a person who is or was related to the Company (including, but not limited to, *in specie* distributions);
 - b. The power to deal with all questions in any way relating to or affecting assets or the winding up of the Company and the Portfolios and to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;
 - c. The power to sell any of the property of the Company or its Portfolios by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
 - d. The power to engage staff to assist the Liquidators in the performance of their functions; and

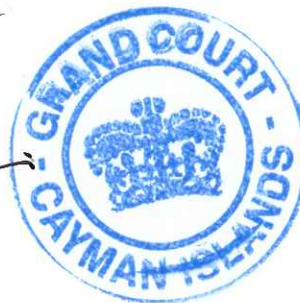


- e. The power to engage attorneys and other professionally qualified persons to assist the Liquidators in the performance of their functions in the Cayman Islands, Portugal and Switzerland.
6. Subject to the approval of the Court pursuant to the Insolvency Practitioner's Regulations 2008 (as amended), the Liquidators' remuneration shall be allocated between the two Portfolios in such manner as they consider fair and equitable and the Liquidators shall apply to the Court for approval of their remuneration for the period from the commencement of the liquidation until 31 December 2015, such application to be heard on 30 March 2016.
7. Liquidation expenses (including legal fees) shall be charged to the Portfolio on whose behalf they are incurred. In the event that expenses are incurred on behalf of or for the benefit of both Portfolios, such expenses shall be apportioned pro rata to their gross assets.
8. No suit, action or other proceedings, including criminal proceedings, shall be commenced or continued against the Company or its Portfolios except with leave of the Court pursuant to section 97 of the Companies Law.
9. No disposition of the property of the Company or its Portfolios by or with the authority of the Liquidators shall be avoided by virtue of section 99 of the Companies Law.
10. The costs of and incidental to this Petition shall be apportioned and paid out of the assets of the Portfolios as expenses of their liquidation.

DATED this 21st day of December 2015

FILED this 20th day of January 2016


The Honourable Mr Justice Andrew J. Jones QC
Judge of the Grand Court



Proxy

ExS Fund (SPC) Ltd. – In Official Liquidation (the “Company”)

Name of Stakeholder _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

I appoint the above person(s) to be the stakeholder's proxy holder at the meeting of stakeholders to be held on March 7, 2016, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting Instructions for resolutions

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Position with stakeholder or relationship to stakeholder or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy holder he/she will either be one of the liquidators, or an employee of the liquidator duly authorised to act as chairman

HOW TO COMPLETE YOUR PROXY FORM

IMPORTANT INFORMATION

Stakeholders wishing to vote at the meeting must complete and lodge the proxy form with the liquidators.

An individual, holding shares or owed money personally, and attending the meeting is not required to submit a proxy.

All stakeholders who wish to vote at the meeting, whether in person, by proxy, or in some other way, must provide details of their claim against the Company to:

RHSW (Cayman) Limited
Windward 1, Regatta Office Park
PO Box 897
Grand Cayman
KY1-1103
Cayman Islands

Or to the following email address, blynch@rhswcaribbean.com by close of business (Cayman time) on February 26, 2016.

Any incomplete proxy form may be rejected by the chairman of the meeting.

NAME OF THE PROXY HOLDER

If you, or another authorised representative of your company, are attending the meeting then please insert your/his/her name.

If someone else is attending on your behalf (for example your solicitor), then please state his or her name.

You may list more than one proxy holder, in case your first choice is unable to attend.

Chairman of the meeting

If you are not attending the meeting or sending a representative you may still vote by appointing the chairman as your proxy holder. To do this, insert the words '**chairman of the meeting**' in the space for the proxy holder's name.

The chairman will be one of the liquidators, or an employee of the liquidator duly authorised to act as chairman.

VOTING RESOLUTIONS

You do not need to give any voting instructions if you are happy for your proxy holder to exercise his or her own discretion on the use of your vote.

To instruct your proxy holder on how to vote on the acceptance or rejection of the liquidators' proposals, ensure that the proxy form clearly indicates your resolutions.

There may be other resolutions proposed at the meeting. If you are content for your proxy holder to vote on any such resolutions as he or she thinks fit, you need not take any further action. If you do not want wish for your proxy holder to vote on any such resolutions you should note this accordingly

SIGNATURE

The proxy form must be signed by a duly authorised representative of the creditor/member, usually a director in the case of a company, and his or her relationship to the creditor/member should be stated.

ORDER 9

LIQUIDATION COMMITTEES

Establishment of Liquidation Committee (O.9, r.1)

1. (1) Unless the Court otherwise directs, a liquidation committee shall be established in respect of every company which is being wound up by the Court.
- (2) The provisions of this Order shall also apply to a liquidation committee required to be established pursuant to an order made under Order 4, rule 7(3)(f).
- (3) The liquidation committee shall comprise not less than three nor more than five creditors (if the official liquidator has determined that the company should be regarded as insolvent) or contributories (if the official liquidator has determined that the company should be regarded as solvent).
- (4) The liquidation committee of an insolvent company shall be elected at the first meeting of creditors convened in accordance with Order 8, rule 2.
- (5) The liquidation committee of a solvent company shall be elected at the first meeting of the contributories convened in accordance with Order 8, rule 2.
- (6) In the case of a company determined by its official liquidator to be of doubtful solvency, the liquidation committee shall comprise not less three nor more than six members, of whom a majority shall be creditors elected at a meeting of creditors and at least one of whom shall be a contributory elected at a meeting of contributories.
- (7) After the liquidation committee has been established, the official liquidator may, with the consent of a majority of the remaining members of the committee, appoint a creditor or contributory (as the case may be) to fill any vacancy.
- (8) The liquidation committee does not come into being, and accordingly cannot act, until the official liquidator has issued a certificate in CWR Form No. 15 of its due constitution, which shall state the name, address and contact details of each member.
- (9) The official liquidator's certificate shall be filed in Court.

Membership of Liquidation Committee (O.9, r.2)

2. (1) A liquidation committee cannot be established unless and until it has the minimum number of members required by Rule 1.
- (2) Any creditor of the company (other than one whose debt is fully secured) is eligible to be a member of a liquidation committee, so long as –
 - (a) he has lodged a proof of his debt; and
 - (b) his proof has neither been wholly disallowed for voting purposes nor wholly rejected for purposes of distribution or dividend.
- (3) If some or all of the shares of a company are registered in the name of a custodian or clearing house, a beneficial owner of the shares may be elected as a member of the liquidation committee provided that the custodian or clearing house certifies in writing

that it is holding the shares (the number of which must be specified) as custodian or nominee on behalf of such person.

- (4) A corporate member of the liquidation committee must be represented by an individual who is duly authorised in writing by a letter sent to the official liquidator at least 2 days before any meeting in which he intends to participate unless the official liquidator agrees to dispense with notice.
- (5) If an individual member of the liquidation committee becomes bankrupt, his trustee in bankruptcy shall be recognised as a member of the committee in his place.
- (6) If a corporate member of the liquidation committee is put into liquidation under this Law or made the subject of a bankruptcy or reorganisation proceeding under the law of a foreign country, it shall continue to be a member of the committee if and so long as its official liquidator, trustee, receiver or administrator or other appointee consents to act as its representative.

Reconstitution of the Liquidation Committee (O.9, r.3)

3. (1) If, during the course of the liquidation, the official liquidator changes his certification of the company's solvency or insolvency (as the case may be), he shall take the following steps to reconstitute the liquidation committee.
- (2) If the company is certified to be solvent, any creditor members of its liquidation committee shall automatically cease to be members and the official liquidator shall convene a meeting of contributories for the purpose of electing new members from amongst the company's contributories.
- (3) If the company is certified to be insolvent, any contributory members of its liquidation committee shall automatically cease to be members and the official liquidator shall convene a meeting of creditors for the purpose of electing new members from amongst the company's creditors.
- (4) Nothing in this rule shall prevent the official liquidator from convening a meeting in anticipation of changing his certification of the company's solvency or insolvency (as the case may be).

Official Liquidator's Duty to Report (O.9, r.4)

4. (1) It is the duty of the official liquidator to report to the members of the liquidation committee all such matters as appear to him to be, or as the members have indicated to him as being of concern to them with respect to the winding up.
- (2) The official liquidator need not comply with a request for information where it appears to him that –
 - (a) the request is frivolous or unreasonable;
 - (b) the cost of complying would be excessive, having regard to the relative importance of the information; or
 - (c) there are not sufficient assets to enable him to comply.
- (3) The official liquidator shall communicate information to members of the liquidation committee in whatever way may be agreed between them, including –

- (a) orally by telephone;
 - (b) in writing, transmitted by facsimile or e-mail; or
 - (c) by accessing a website.
- (4) The official liquidator shall provide each member of the liquidation committee with a written report and accounts and convene a first meeting within 3 months of the committee's establishment and thereafter he shall convene a meeting –
 - (a) on such dates or at such intervals as may be resolved by the committee; or
 - (b) if so requested in writing by any two members of the committee; and
 - (c) in any event, not less than once every six months.
- (5) A "meeting" of the liquidation committee may take the form of –
 - (a) a physical meeting at the official liquidator's office or such other place as may be resolved upon by the committee, in which case the official liquidator must give at least 10 business day's notice of the meeting and any member who cannot attend in person must be allowed to participate by telephone; or
 - (b) a telephone conference call, in which case the official liquidator must give at least 5 business day's notice of meeting.
- (6) A liquidation committee may, by unanimous consent, agree to hold a meeting on short notice.

Proceedings of Liquidation Committee (O.9, r.5)

- 5. (1) The official liquidator shall attend every meeting of the liquidation committee, either in person or by a duly authorised representative who must be a partner or employee of the official liquidator's firm having experience in insolvency matters.
- (2) The quorum for a meeting of the liquidation committee shall be the official liquidator (or his representative) and at least two members.
- (3) The chairman of the meeting shall be the official liquidator (or his representative) unless the members resolve that one of their number should act as chairman.
- (4) The chairman at any meeting may call upon a person claiming to act as a committee-member's representative to produce his letter of authority and may exclude him if it appears that his authority is defective.
- (5) The official liquidator shall prepare an agenda for each meeting including –
 - (a) all the matters which the official liquidator intends to put before the meeting;
 - (b) any matter which a committee-member intends to put before the meeting; and
 - (c) any resolutions which the official liquidator or any committee member intends to put to a vote.
- (6) The official liquidator shall be responsible for taking the minutes of the meeting, a draft of which shall be prepared and circulated to all the members within 14 days after the meeting.

- (7) Each committee member shall have one vote and a resolution is passed when a majority of members present or represented (either in person or by telephone) have voted in favour of it.
- (8) If the liquidation committee comprises both creditors and contributories, a resolution is passed only when a majority of the creditor members and a majority of contributory members present or represented (either in person or by telephone) have voted in favour of it.
- (9) Whenever the official liquidator considers that it would be impractical or unnecessary to convene a meeting of the liquidation committee for the purpose of considering any resolution, he may send a copy of it to each member, inviting them to deal with it as a written resolution, and it shall be treated as passed if every member of the committee signs it within such period or by such deadline as may be specified by the official liquidator.

Counsel to the Liquidation Committee (O.9, r.6)

- 6. (1) The liquidation committee may resolve to appoint an attorney to give legal advice to the committee, either generally or in respect of any specific matter arising in connection with the liquidation.
- (2) The attorney appointed in accordance with this Rule is referred to as "counsel to the liquidation committee".
- (3) The legal fees and expenses reasonably and properly incurred by the liquidation committee shall be paid out of the assets of the company as an expense of the liquidation.
- (4) If the official liquidator or any committee member considers that the amount of the fees and expenses charged by counsel to the liquidation committee is excessive, he may require that such fees and expenses be taxed on the indemnity basis in accordance with Order 25.
- (5) Conversely, if counsel to the liquidation committee considers that the amount which the official liquidator offers to pay is inadequate, he may require that his bill of costs be taxed on the indemnity basis in accordance with Order 25.
- (6) Counsel to the liquidation committee shall be entitled to be paid out of the assets of the company as an expense of the liquidation the amount(s) stated in the costs certificate and the official liquidator shall have no authority to pay more than that amount.

Travel and Other Expenses of Committee Members (O.9, r.7)

- 7. (1) Travelling expenses and/or telephone charges reasonably and properly incurred by committee members or their representatives in attending meetings of the liquidation committee shall be reimbursed by the official liquidator out of the assets of the company.
- (2) No other expenses incurred by any committee member in connection with the liquidation shall be reimbursed unless such expense was incurred –

- (a) pursuant to a resolution of the liquidation committee; and
- (b) with the prior approval of the liquidator.

Resignation and Removal of Committee Members (O.9, r.8)

8. (1) A committee member may resign by notice in writing delivered to the official liquidator.
- (2) A creditor's membership of the liquidation committee is automatically terminated if he ceases to be a creditor by reason of the fact that –
- (a) his proof of debt has been wholly rejected; or
 - (b) his claim has been paid in full.
- (3) A contributory's membership of the liquidation committee is automatically terminated if –
- (a) he ceases to be a registered member of the company; or
 - (b) the custodian or clearing house withdraws the certificate issued pursuant to Rule 1(2).
- (4) Any person's membership of the liquidation committee is automatically terminated if he (or his representative) fails to attend three successive committee meetings either in person or by telephone.
- (5) Any member of the liquidation committee may be removed by a resolution passed at a meeting of which the member in question has been given at least 14 day's prior notice (referred to in this Rule as a "removal resolution").
- (6) A removal resolution may be proposed by the official liquidator or any committee member.
- (7) It shall not be necessary to give any reasons for proposing a removal resolution, nor shall the liquidation committee or the official liquidator be required to give the former member any reasons for passing a removal resolution.

Applications to the Court (O.9, r.9)

9. (1) Any application required to be made to the Court under this Order may be made in writing by a letter addressed to the assigned Judge.
- (2) A letter to the assigned Judge shall be supported by an affidavit.