

BANQUE PRIVEE ESPIRITO SANTO SA EN LIQUIDATION

LETTER TO THE CLIENTS

Ladies and Gentlemen,

By a decision of 17 September 2014, the Swiss Federal Financial Markets Regulatory Authority (FINMA) ordered the bankruptcy of Banque Privée Espirito Santo SA in liquidation, in Pully, Switzerland (the "Bank") and as a consequence FINMA withdrew all licenses to the Bank to operate as a bank and as a trader of securities. The bankruptcy has become effective as of 19 September 2014 at 8 a.m. The place of jurisdiction of the bankruptcy is at the registered office of the company at Pully, Switzerland.

If you are the holder of an account (accounts) in your name at the Bank, the situation can be summarized as follows, subject to particular circumstances:

1. Privileged clients' deposits

The cash deposits at the Bank in Switzerland in your name (**Privileged clients' deposits**) shall be reimbursed shortly up to a maximum amount of CHF 100'000. The portion of the amount of cash exceeding CHF 100'000 is not a Privileged clients' deposit and will rank in 3rd class in the bankruptcy, reimbursed at a later stage to the extent that there are sufficient assets.

2. Transfer of securities

Securities, such as shares, bonds, investment funds (or funds of funds) or fiduciary deposits (as these terms are defined under article 16 of the Swiss Bank Law) shall be transferred to you, subject to a possible set off with any amount you may owe to the bank and to possible restriction on transfer of certain securities.

3. Termination of asset management and other contracts

Any asset management, advisory or other contract you may have given to the Bank is terminated with immediate effect.

4. Further information

For any further information, we invite you to consult the site of FINMA (www.FINMA.ch) and the site of the liquidator www.liquidator-bpes.ch.

5. Bank details

We would be grateful if you could let us know, by regular post at the address below, your bank details at a financial institution located in a OECD country (bank, postal account or Saving Bank) in order for us to pay you your Privileged clients' deposit and to transfer your securities:

Banque Privée Espirito Santo SA en liquidation, Avenue Général-Guisan 70A, P.O. Box 107,
1009 Pully, Switzerland

Please use the attached form to that effect.

6. Contacts

For any particular questions and queries on the process, you can contact the Liquidator in writing (at the address above) or by email (questions@liquidator-bpes.ch), in French or in English.

Yours faithfully

The liquidator, Carrard Consulting SA

BANQUE PRIVEE ESPIRITO SANTO SA EN LIQUIDATION

Bank Information Form

This form is issued in the context of the bankruptcy of Banque Privée Espirito Santo SA in liquidation (Switzerland).

By signing this document, the client instructs the liquidator of the Bank to proceed with the wire transfer of the cash deposited on his/her/its bank account(s), converted into Swiss Francs, which constitutes Privileged clients' deposits as follows:

<u>Client information:</u>	
Last name/Company name:	
First name:	
Domicile (street, city, zip code and country):	
Number of your bank account with Banque Privée Espirito Santo SA in liquidation	

<u>Recipient bank information:</u>	
Company name:	
Domicile:	
IBAN number ¹ :	
Contact person at the bank:	

Place and Date:

Signature²:

Important notice: with respect joint accounts, each account holder is required to fill in one form (for instance: in case of a married couple's joint account, each of the spouses is required to fill one form, i.e., a total of two formulars).

¹ If you have a Swiss Francs bank account, please indicate its Swiss IBAN number.

² Signature of each of the persons with signature powers on the bank account at Banque Privée Espirito Santo SA, in liquidation.