IN THE HIGH COURT OF JUSTICE **2015 FOLIO 213**
QUEEN'S BENCH DIVISION
COMMERCIAL COURT

BETWEEN:-

(1) GUARDIANS OF NEW ZEALAND SUPERANNUATION AS MANAGER AND ADMINISTRATOR OF THE NEW ZEALAND SUPERANNUATION FUND

(2) ANDORRA GESTIÓ AGRICOL REIG, S.A.U. S.G.O.I.C.

(3) APWIA FUND SPC LTD

(4) OLIFANT FUND, LTD.

(5) FYI LTD.

(6) FFI FUND LTD.

(7) ELLIOTT INTERNATIONAL, L.P.

(8) THE LIVERPOOL LIMITED PARTNERSHIP

(9) KARRICK LIMITED

(10) GL EUROPE LUXEMBOURG S.A R.L.

(11) SILVER POINT LUXEMBOURG PLATFORM S.À R.L.

(12) TDC PENSIONSKASSE

Claimants

-and-

NOVO BANCO S.A.

Defendant

PARTICULARS OF CLAIM

A. The Parties

1. The First Claimant is a New Zealand Crown entity having its registered address at Level 12, Zurich House, 21 Queen Street, Auckland 1010, New Zealand.

2. The Second Claimant is an Andorran Societat Anònima autoritzada, Societat Gestora d'Organismes d'Inversió Collectiva having its registered address at C/ Manuel Cerqueda I Escaler nº 3-5, Escaldes-Engordany, Ad700, Principality of Andorra.

3. The Third Claimant is a British Virgin Islands segregated portfolio company having its registered address at 171 Main Street, Road Town, Tortola, British Virgin Islands.

4. The Fourth Claimant is a Cayman exempted company with limited liability having its registered address at c/o dms Corporate Services Ltd., P.O. Box 1344, dms House, 20 Genesis Close, Grand Cayman KY1-1108, Cayman Islands.

5. The Fifth Claimant is a Cayman exempted company with limited liability having its registered address at c/o dms Corporate Services Ltd., P.O. Box 1344, dms House, 20 Genesis Close, Grand Cayman KY1-1108, Cayman Islands.

6. The Sixth Claimant is a Cayman exempted company with limited liability having its registered address at c/o dms Corporate Services Ltd., P.O. Box 1344, dms House, 20 Genesis Close, Grand Cayman KY1-1108, Cayman Islands.

7. The Seventh Claimant is a Cayman limited partnership having its registered address at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

8. The Eighth Claimant is a Bermudian limited partnership having its registered address at c/o Appleby Services (Bermuda) Ltd., Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda.

9. The Ninth Claimant is a Guernsey limited company having its registered address at Park Place, Park Street, St Peter Port, Guernsey, GY1 1EE.

10. The Tenth Claimant is a Luxembourg société à responsabilité limité having its registered address at 25A Boulevard Royal, L-2449 Luxembourg.

11. The Eleventh Claimant is a Luxembourg société à responsabilité limité having its registered address at 11-13 Boulevard de la Foire, L-1528 Luxembourg.

12. The Twelfth Claimant is a Danish corporate pension fund having its registered address at Teglholmsgade 1, DK-0900 Copenhagen C, Denmark.

13. The Defendant ("**Novo Banco**") is a company incorporated under the law of Portugal. Novo Banco was incorporated on 3 August 2014 and at all material times since then has carried on business as a bank.

B. Background

14. In March 2014, Goldman Sachs International ("**GSI**") was approached by a Venezuelan oil company, Petróleos de Venezuela S.A. ("**PDVSA**"), with a view to arranging trade finance in connection with a refinery project in Puerto de la Cruz, Venezuela ("**the Refinery Project**").

15. At the time, Banco Espírito Santo S.A. ("**BES**"), one of the then leading banks in Portugal, had issued letters of credit on behalf of PDVSA in favour of the supplier to the Refinery Project who was seeking trade financing. The structured credit trading desk of GSI initiated discussions with BES regarding the provision of this financing. The discussions evolved into a proposal whereby BES would provide trade financing for the Refinery Project and GSI would arrange senior unsecured, general corporate purpose financing for BES with a customised maturity profile that matched BES's expected proceeds from the trade financing.

16. Pursuant to these discussions, GSI developed and structured a securitisation programme: "*the OAK Repackaged Notes Programme*" under which notes were to be issued by a special purpose vehicle to investors. The proceeds of those notes would be used to provide a senior unsecured loan to BES and BES would use the proceeds of such loan for general corporate purposes including the provision of financing in connection with the Refinery Project.

17. On 30 April 2014, a special purpose vehicle, Oak Finance Luxembourg S.A. ("**Oak Finance**"), was incorporated under the laws of Luxembourg. The issued share capital in Oak Finance has at all material times been held by Stichting Oak Finance Luxembourg ("**the Foundation**"), a Dutch foundation. The members of the board of directors of the Foundation are elected by Deutsche International Trust Company N.V., a Dutch company, which is a subsidiary of Deutsche Bank AG. As a matter of Dutch law, the Foundation has no beneficial owners.

18. On 16 May 2014, Oak Finance and The Bank of New York Mellon (Luxembourg) S.A. (**"the Trustee"**) amongst others entered into an English law governed programme deed ("**the Programme Deed**") establishing the programme for the issue by Oak Finance of certain notes ("**the Programme**").

19. On 24 June 2014, a domiciliation and services agreement ("**the DSA**") was entered into between Deutsche Bank Luxembourg S.A. ("**DB Luxembourg**"), Oak Finance and the Foundation, pursuant to which DB Luxembourg agreed to provide certain services to Oak Finance including providing its directors.

C. The Facility Agreement

20. On 30 June 2014, Oak Finance, as Lender, entered into a facility agreement with, *inter alios*, the Luxembourg branch of BES, as Borrower, in respect of a USD834,642,768 term loan ("**the Facility Agreement**").

21. The terms of the Facility Agreement materially provide as follows:

    (1) Pursuant to Clause 3.1, the Borrower was to apply the amounts borrowed by it for general corporate purposes including in relation to trade finance and financing discounting arrangements in relation to certain letters of credit issued in respect of the Refinery Project.

    (2) Pursuant to Clause 6.1, the Loan is to be partially repaid before 4pm (London time) on each Instalment Date (as specified in Schedule 2 to the Facility Agreement) by payment by the Borrower of the relevant Instalment Amount (also as specified in Schedule 2).

(3) Pursuant to Clause 8.1, an Event of Default occurs if the Borrower does not pay before 4pm (London time) on the due date any amount payable pursuant to, *inter alia*, the Facility Agreement (unless the failure to pay is caused by administrative or technical error or a Disruption Event and, in any event, payment is made within five Business Days of its due date).

(4) Pursuant to Clause 9.1, if the Borrower fails to pay any amount payable by it under (inter alia) the Facility Agreement on its due date, interest accrues on the Unpaid Sum (as defined in the Facility Agreement) from the due date to the date of actual payment (both before and after judgment) at a rate equal to 2% per annum, calculated on the basis of daily compounding and the actual number of days elapsed.

(5) Pursuant to Clause 29(c), a Finance Party (which, as defined, includes a Lender) may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents (including the Facility Agreement).

22. The Facility Agreement is governed by English law and is subject to the exclusive jurisdiction of the courts of England (Clauses 34 and 35).

23. As pleaded further below, each of the Claimants is a Lender under the Facility Agreement.

D. The Notes

24. On 3 July 2014, Oak Finance as Issuer entered into a drawdown deed ("**the Drawdown Deed**"), pursuant to the Programme Deed. Under the Drawdown Deed, Oak Finance issued two classes of fixed rate secured instalment notes pursuant to the Programme in the total value of USD784,600,000: USD484,600,000 Class A1 Notes due 2016 ("**the Class A1 Notes**") and USD300,000,000 Class A2 Notes due 2018 ("**the Class A2 Notes**") (together, "**the Notes**").

25. The Notes were subscribed for at an issue price of 99.99543741% by four institutional investors: the First Claimant, the Twelfth Claimant, NBAD Financial Markets (Cayman) Limited and Juristernes Og Okonomernes Pensionskasse (collectively, "**the Original Noteholders**").

26. Prior to their cancellation as pleaded in paragraph 49 below, the Notes were at all material times in the form of global bearer notes held by The Bank of New York Depositary (Nominees) Limited as depositary for the clearing systems with the beneficial interests of the holders of the Notes ("**the Noteholders**") held through the clearing systems, Euroclear and Clearstream.

27. As to the Claimants:

    (1) On 3 July 2014, the First Claimant subscribed for USD150 million of Class A1 Notes.

    (2) On 10 September 2014, the Second Claimant acquired USD1 million of Class A1 Notes.

    (3) On 10 and 11 September 2014, the Third Claimant acquired a total of USD4 million of Class A1 Notes and USD1.1 million of Class A1 Notes respectively.

    (4) On 28 July 2014, the Fourth Claimant acquired USD1.2 million of Class A1 Notes.

    (5) On 28 July 2014, the Fifth Claimant acquired USD1.2 million of Class A1 Notes.

    (6) On 28 July 2014, the Sixth Claimant acquired USD7.6 million of Class A1 Notes.

    (7) On 20 October 2014, the Seventh Claimant acquired USD79.9 million of Class A1 Notes.

    (8) On 20 October 2014, the Eighth Claimant acquired USD41.1 million of Class A1 Notes.

    (9) On 10 October 2014, the Ninth Claimant acquired USD5 million of Class A1 Notes.

    (10) On 7 August 2014, Avenue Europe Opportunities Master Fund, L.P. acquired USD3.3 million of Class A1 Notes, Avenue Europe Special

Situations Fund II (Euro), L.P. acquired USD14.7 million of Class A1 Notes and Avenue Europe Special Situations Fund II (U.S.), L.P. acquired USD22 million of Class A1 Notes. Following physical settlement of the Notes as described in section H, the relevant rights under the Facility Agreement in respect of those Class A1 Notes are now held by the Tenth Claimant.

(11) On 22 July 2014, the Eleventh Claimant acquired USD100 million of Class A1 Notes and on 28 July 2014, a further USD50 million of Class A1 Notes.

(12) On 3 July 2014, the Twelfth Claimant subscribed for USD100 million of Class A2 Notes.

28. The terms of the Notes were as set out in the Base Conditions as attached to the Programme Deed, as modified by the Additional Conditions contained in the Drawdown Deed. In particular:

(1) Pursuant to Clause 2.1 of the Drawdown Deed and Condition 6 of the Additional Conditions, Oak Finance granted security over the Facility Agreement and the Loan (as defined below).

(2) Pursuant to Condition 4(d) of the Additional Conditions, an Asset Event (as defined) was a Mandatory Redemption Event in respect of the Notes. An Asset Event included an Event of Default under the Facility Agreement.

(3) Pursuant to Condition 4(e) of the Additional Conditions, if a Mandatory Redemption Event occurred (other than where the Loan had not been drawn down by BES) Physical Settlement would apply.

29. On 3 July 2014, Oak Finance received the proceeds paid by the Original Noteholders who subscribed for the Notes. On the same day, a sum of USD730,312,422 was duly advanced by Oak Finance to BES pursuant to the terms of the Facility Agreement ("**the Loan**"). The monies advanced represented 94% of the total commitments under the Facility Agreement (USD834,642,768) less certain fees. The Loan bore no coupon, but the total amount of principal repayable by the Borrower was greater than the monies advanced.

E. The Collapse of BES

30. On 18 July 2014, the holding company of the Espírito Santo Group, Espírito Santo International SA, applied for protection from creditors under the Luxembourg controlled management regime following the discovery of various financial irregularities relating to companies within the group.

31. On 3 August 2014, the Banco de Portugal, the Portuguese central bank ("**the BdP**"), announced that it had applied so-called "*resolution measures*" to BES ("**the August Decision**"), pursuant to which most of the operations and assets of BES would be transferred to a new entity, Novo Banco (i.e. the Defendant). The assets and liabilities transferred to Novo Banco were set out in Annexes 2 and 2A to the August Decision. Annex 2 paragraph (b) provided that BES's liabilities to third parties would be transferred in full to Novo Banco, save for certain "Excluded Liabilities" which were to be left behind in BES, essentially as a so-called "*bad bank*".

32. This transfer was carried out as part of a bank reorganisation and pursuant to Article 145-H of the Portuguese Legal Framework of Credit Institutions and Financial Companies, approved by Decree-Law 298/92, dated 31 December 1992, as subsequently amended ("**the Banking Law**").

33. Article 145-H of the Banking Law implemented certain provisions of Directive 2014/59/EU on the recovery and resolution of credit institutions and investment firms ("**the EBRRD**") into Portuguese law. The EBRRD provides for the establishment of certain resolution tools to deal with distressed credit institutions and investment firms. These include a so-called "bridge institution tool" which empowers a resolution authority to transfer, *inter alia*, assets, rights or liabilities of an institution under resolution to a "bridge institution".

34. As to Article 145-H of the Banking Law:

    (1) Pursuant to Article 145-H(1), the BdP may select the assets, liabilities, off-balance sheet items and assets under management to be transferred to the bridge bank.

(2) Pursuant to Article 145-H(2)(a), the liabilities which may not be transferred to the bridge bank include liabilities owed to shareholders of the institution under resolution whose shareholding at the time of the transfer is equal to or greater than 2% of the issued share capital and liabilities owed to persons who held shareholdings in the institution equal to or greater than 2% of the issued share capital in the two year period prior to the transfer. Pursuant to Article 145-H(2)(c), the liabilities which may not be transferred to the bridge bank also include liabilities owed to third parties acting on behalf of persons or entities referred to in Article 145-H(2)(a).

These restrictions were also reflected in the terms of Annex 2, paragraph (b)(i) of the August Decision.

(3) Pursuant to Article 145-H(9), after the transfer pursuant to paragraph (1), the bridge bank is to be considered, for all legal and contractual purposes, as the successor of the rights and obligations transferred from the credit institution under resolution.

35. Pursuant to the August Decision, the Loan under the Facility Agreement (which did not fall within the "Excluded Liabilities" listed in Annex 2 paragraph (b)(i) of the August Decision and which was included in the liabilities transferred to Novo Banco as set out in Annex 2A of the August Decision) was transferred from BES to Novo Banco.

36. Such transfer was effective as a matter of English law (being the law governing the Loan and the Facility Agreement) such that Novo Banco became the Borrower under the Facility Agreement. As to the effectiveness of the transfer as a matter of English law:

(1) The resolution regime established by the EBRRD is implemented into English law by the Bank Recovery and Resolution (No. 2) Order 2014, S.I. 2014/3348 ("**the BRR Order**") with effect from 10 January 2015.

(2) Amongst the changes introduced by the BRR Order is a change to the Credit Institutions (Reorganisation and Winding Up) Regulations 2004, S.I. 2004/1045 ("**the CI Regulations**") being the existing English legislation

governing insolvency procedures in respect of credit institutions with their head offices within the European Economic Area (which includes the Member States of the European Union). The CI Regulations provide that:

(a) (By reg. 5(1)) an "*EEA insolvency measure*" has effect in the United Kingdom in relation to "*(a) any branch of an EEA credit institution, (b) any property or other assets of that credit institution and (c) any debt or liability of that credit institution*", as if it formed part of the general law of insolvency of the United Kingdom.

(b) "*EEA insolvency measure*" (as defined by reg. 5(6)) includes a "*directive reorganisation measure*" which (as amended by the BRR Order) includes:

> "*any [...] measure to be given effect in or under the law of the United Kingdom pursuant to Article 66 of the [EBRRD]*".

(3) The effect of the CI Regulations is that transfers of shares, other instruments of ownership, assets, rights or liabilities which are transferred pursuant to an EBRRD resolution procedure in respect of an EEA credit institution in another EU Member State will be recognised and given effect to in the United Kingdom to the extent that such transfers properly fall within the scope of Article 66 of the EBRRD.

(4) Article 66 of the EBRRD (which is entitled "*Power to enforce crisis management measures or crisis prevention measures by other Member States*") provides materially that Member States shall ensure that, where a transfer of shares, other instruments of ownership, or assets, rights or liabilities includes assets that are located in a Member State other than the State of the resolution authority or rights or liabilities under the law of a Member State other than the State of the resolution authority, the transfer has effect in or under the law of that other Member State.

(5) BES has at all material times been an EEA credit institution within the meaning of the CI Regulations, and the transfer of the rights and obligations of BES as Borrower in respect of the Loan to Novo Banco by

the August Decision was a measure to be given effect in or under the law of the United Kingdom pursuant to Article 66 of the EBRRD.

37. In the premises, the transfer effected by the August Decision was effective as a matter of English law (being the law governing the Loan and the Facility Agreement) such that Novo Banco became the Borrower under the Facility Agreement.

F. The December Decision

38. By a decision dated 22 December 2014, the BdP purported to decide that BES's liability to Oak Finance pursuant to the Facility Agreement was not transferred to Novo Banco ("**the December Decision**"). The December Decision purported to be effective as of 3 August 2014.

39. The December Decision was made shortly before a substantial instalment payment of USD52,860,814.22 fell due and payable by Novo Banco as the Borrower on 29 December 2014.

40. The December Decision asserted that the transfer of BES's liability to Oak Finance could not be admitted given the serious risk of allowing an irreparable breach of Annex 2, paragraph (b)(i) of the August Decision and Article 145-H(2)(c) of the Banking Law. In particular, the December Decision claimed that there were "*serious and grounded reasons*" to consider that:

    (1) GSI was a shareholder in BES with a shareholding equal to or higher than 2% of the share capital of BES and/or a person which in the two year period preceding the transfer of the Loan held a shareholding equal to or higher than 2% of the share capital, and as such fell within Article 145-H(2); and

    (2) Oak Finance was acting on behalf of GSI.

41. However:

    (1) GSI did not have a shareholding of equal to or higher than 2% of the share capital of BES and was not a person which in the two year period preceding

the transfer of the Loan had such a shareholding and as such did not fall within Article 145-H(2)(a) or (c) of the Banking Law.

(2) Oak Finance was not acting on behalf of GSI. On the contrary:

(a) as pleaded above, Oak Finance was a special purpose vehicle, the shares in which have at all material times been held by the Foundation.

(b) under the terms of the Programme Deed, Oak Finance was also required to ensure that none of its directors were directors, officers or employees of Goldman, Sachs & Co or of any subsidiary of Goldman, Sachs & Co (GSI being one such subsidiary) and to conduct its own business in its own name and hold itself out as a separate entity (Clauses 18.1(p) and (q)).

(c) the directors of Oak Finance have at all material times been appointed by DB Luxembourg pursuant to the terms of the DSA.

(d) the Loan from Oak Finance to BES was funded from monies provided to Oak Finance, not by GSI, but rather by the Original Noteholders.

(e) prior to the Physical Settlement of the Notes, as pleaded below, at all times all rights in respect of the Loan were vested in Oak Finance and secured in favour of the Trustee and the Noteholders.

42. The December Decision is not a measure which has any effect as a matter of English law. In particular, the December Decision is not a transfer within Article 66 of the EBRRD which is to be given effect in or under the law of the United Kingdom and the December Decision therefore has no effect as a matter of English law pursuant to the CI Regulations.

43. Moreover, insofar as the December Decision suggested that a transfer of the Loan had not occurred on 3 August 2014, it was wrong. As pleaded above, pursuant to the August Decision, the Loan was transferred from BES to Novo Banco. Further:

(1) In an email from Novo Banco's Legal Department to GSI dated 14 August 2014, Novo Banco stated:

> *"we hereby confirm that the Facility Agreement dated 30 June 2014, signed, amongst others, Oak Finance Luxembourg S.A., as lender and Banco Espirito Santo, S.A. – Luxembourg Branch, as borrower, has been transferred to Novo Banco S.A. as a consequence of the resolution measure applied on 3rd. August 2014 and subsequent announcements by Banco de Portugal."*

(2) The liability in respect of the Loan was included in Novo Banco's audited opening balance sheet as at 4 August 2014.

(3) In an email dated 11 August 2014 to GSI, the BdP stated:

> *"... I hereby confirm that all of the unsubordinated debt obligations of BES and all trading-related agreements of BES have been transferred to Novo Banco, S.A., hence remaining unaffected."*

44. By a further decision on 16 February 2015 the BdP maintained its December Decision, whilst explicitly acknowledging that the question of whether the Loan fell within the "Excluded Liabilities" which were not transferred to Novo Banco by the August Decision was an evidential matter which could only be finally determined by a court of law.

45. In the premises, as pleaded above at paragraphs 35 to 37, the Loan was transferred to Novo Banco pursuant to the August Decision and Novo Banco became (and remains) the Borrower under the Facility Agreement.

G. Event of Default under the Facility Agreement

46. On 29 December 2014 (being, pursuant to Clause 22.5, the due date for payment as the first business day following the Instalment Date of 25 December 2014), an Instalment Amount of USD52,860,814.22 became payable by Novo Banco as the Borrower pursuant to Clause 6.1 of the Facility Agreement. Novo Banco failed to make such payment, and no payment in whole or in part of the outstanding sum has been made since 29 December 2014. As such, an Event of Default has occurred under Clause 8.1 of the Facility Agreement and is continuing.

H. Physical Settlement of the Notes

47. The Event of Default constituted an Asset Event under the terms and conditions of the Notes and therefore a Mandatory Redemption Event. As set out below, following the occurrence of the Mandatory Redemption Event, there was a physical settlement of the Notes by the transfer of Oak Finance's rights in respect of the Loan and the Facility Agreement to the Claimants. The Claimants thereby became Lenders under the Facility Agreement.

48. By Assignment Agreements dated and signed by the Agent on 23 February 2015 (except in the case of the Assignment Agreement relating to the Second Claimant, which was dated and signed on 25 February 2015) and pursuant to Clause 16.6 of the Facility Agreement, on 23 February 2015 (or in the case of the Second Claimant, 25 February 2015):

    (1) Oak Finance as Existing Lender assigned absolutely to each Claimant its rights under the Facility Agreement as specified in the relevant Assignment Agreement.

    (2) Oak Finance was released from the obligations owed by it ("**the Relevant Obligations**") and expressed to be the subject of release in the relevant Assignment Agreement.

    (3) each Claimant thereby became a party to the Facility Agreement as a Lender and bound by obligations equivalent to the Relevant Obligations.

49. Upon redemption of the Notes by physical settlement, the Notes were cancelled.

I. Acceleration

50. On 24 February 2015, the Agent, as directed by the Majority Lenders, gave written notice to Novo Banco as Borrower, pursuant to Clause 8.7 of the Facility Agreement declaring that all of the principal amount outstanding of the Loan, together with all other amounts accrued or outstanding under the Facility Agreement would become immediately due and payable on 25 February 2015.

51. As set out in detail at Schedule 1, the portion of those sums which became due and payable by Novo Banco to the Claimants as at 25 February 2015 was USD612,715,239.72 ("**the Default Amount**"), comprising:

(1) The principal amount of USD612,591,746.33; and

(2) Default interest (pursuant to Clause 9 of the Facility Agreement, as to which see paragraph 21(4) above) totalling USD123,493.39 which had accrued as at 25 February 2015 following the failure to pay the Instalment Amount referred to at paragraph 46 above.

J. Relief Claimed

52. The Claimants claim an order for payment by Novo Banco of the outstanding sums due to them in respect of principal and interest as at 25 February 2015 as pleaded in paragraph 51 above and Schedule 1, totalling USD612,715,239.72 (or such other sums as the Court finds are due to the Claimants).

53. The Claimants' claim is for payment in United States Dollars because this reflects the relevant payment obligations under the Facility Agreement. The exchange rate according to Bloomberg for the purchase of United States Dollars as at 9:30 GMT on 26 February 2015 was USD 1 to £0.6442 Sterling, at which rate the Sterling equivalent of the amount claimed in this action is £394,711,157.43 plus interest.

54. Alternatively, the Claimants claim damages for breach of contract, having suffered loss and damage in the amounts set out above.

55. The Claimants further claim interest from Novo Banco on the Default Amount from 25 February 2015 until judgment or earlier payment pursuant to Clause 9 of the Facility Agreement or, alternatively, pursuant to section 35A of the Senior Courts Act 1981 at such rate and for such period as the Court thinks fit.

AND THE CLAIMANTS CLAIM:

(1) USD612,715,239.72, or such other amounts as the Court finds is due to the Claimants;

(2) Further or alternatively, damages;

(3) Interest, as above;

(4) Such further or other relief (including declaratory relief) as the Court thinks fit.

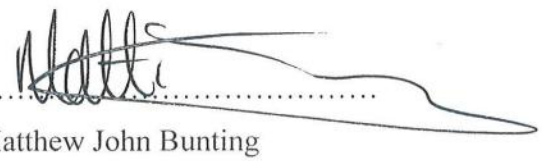
(5) Costs and expenses (pursuant to Clause 13 of the Facility Agreement or otherwise).

LAURENCE RABINOWITZ QC
TOM SMITH QC
ADAM SHER

Statement of Truth

The Claimants believe that the facts stated in these Particulars of Claim are true.

I am duly authorised by the Claimants to sign this statement on their behalf.



Matthew John Bunting
Partner, Quinn Emanuel Urquhart & Sullivan UK LLP

Dated 10 March 2015

SCHEDULE 1

PRINCIPAL AND INTEREST DUE TO EACH CLAIMANT

Claimant	Accrued Interest from 29 December 2014 payment	Principal Sum	Total
First Claimant	USD 31,297.43	USD 155,251,620.56	USD 155,282,917.99
Second Claimant	USD 208.65	USD 1,035,010.80	USD 1,035,219.45
Third Claimant	USD 1,585.74	USD 7,866,082.11	USD 7,867,667.85
Fourth Claimant	USD 250.38	USD 1,242,012.96	USD 1,242,263.34
Fifth Claimant	USD 250.38	USD 1,242,012.96	USD 1,242,263.34
Sixth Claimant	USD 1,585.74	USD 7,866,082.12	USD 7,867,667.86
Seventh Claimant	USD 16,671.10	USD 82,697,363.22	USD 82,714,034.32
Eighth Claimant	USD 8,575.50	USD 42,538,944.03	USD 42,547,519.53
Ninth Claimant	USD 1,043.25	USD 5,175,054.02	USD 5,176,097.27
Tenth Claimant	USD 8,345.98	USD 41,400,432.15	USD 41,408,778.13
Eleventh Claimant	USD 31,297.43	USD 155,251,620.56	USD 155,282,917.99
Twelfth Claimant	USD 22,381.82	USD 111,025,510.84	USD 111,047,892.66
Total:	**USD 123,493.39**	**USD 612,591,746.33**	**USD 612,715,239.72**

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Defendant

PARTICULARS OF CLAIM

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