

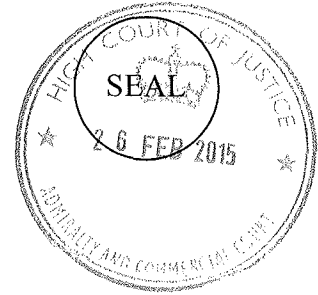
Claim Form

In the High Court of Justice
Queen's Bench Division
Commercial Court
Royal Courts of Justice

	<i>for court use only</i>
Claim No.	2015-213
Issue date	26/2/15

Claimant(s)

- (1) Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund
Level 12, Zurich House, 21 Queen Street,
Auckland 1010, New Zealand
- (2) Andorra Gestió Agricol Reig, S.A.U. S.G.O.I.C.
C/ Manuel Cerqueda I Escaler nº 3-5,
Escaldes-Engordany, Ad700 Principality of Andorra
- (3) APWIA Fund SPC Ltd
171 Main Street, Road Town,
Tortola, British Virgin Islands
- (4) Olifant Fund, Ltd.
c/o dms Corporate Services Ltd.,
P.O. Box 1344, dms House,
20 Genesis Close,
Grand Cayman KY1-1108, Cayman Islands
- (5) FYI Ltd.
c/o dms Corporate Services Ltd., P.O. Box 1344, dms House,
20 Genesis Close,
Grand Cayman KY1-1108, Cayman Islands
- (6) FFI Fund Ltd.
c/o dms Corporate Services Ltd.,
P.O. Box 1344, dms House,
20 Genesis Close, Grand Cayman KY1-1108, Cayman Islands



The court office at the Admiralty and Commercial Registry, The Rolls Building, 7 Rolls Building, Fetter Lane, London, EC2A 1NL is open between 10 am and 4.30 pm Monday to Friday. When corresponding with the court, please address forms or letters to the Court Manager and quote the claim number.

- (7) Elliott International, L.P.
c/o Maples Corporate Services Limited,
PO Box 309, Uglan House,
Grand Cayman, KY1-1104, Cayman Islands
- (8) The Liverpool Limited Partnership
c/o Appleby Services (Bermuda) Ltd., Canon's Court,
22 Victoria Street, Hamilton, HM 12, Bermuda
- (9) Karrick Limited
Park Place, Park Street,
St Peter Port, Guernsey, GY1 1EE
- (10) GL Europe Luxembourg S.à r.l.
25A, boulevard Royal,
L-2449 Luxembourg, R.C.S., Luxembourg
- (11) Silver Point Luxembourg Platform S.à.r.l.
11-13 Boulevard de la Foire
L-1528 Luxembourg, R.C.S Luxembourg: B114.380
- (12) TDC Pensionskasse,
Teglhømsgade 1, DK-0900 Copenhagen C, Denmark

Defendant(s)

Novo Banco S.A.(a company incorporated under the laws of Portugal with registration number 513204016; registered with Companies House in England & Wales as an overseas company with registration number FC032092, and as a registered UK establishment with registration number BR017162)

The Defendant's registered address of its UK establishment being: 10 Paternoster Square, London, EC4M 7AL

The Defendant's address in Portugal being: Avenida da Liberdade 195, 1250-142 Lisbon, Portugal

Name and address of Defendant receiving this claim form

Novo Banco, S.A.
(See details above for service addresses)

With a copy to Banco Espírito Santo S.A., London
Branch C/o Novo Banco, S.A., 10 Paternoster
Square, London, EC4M 7AL

Amount claimed	
Court fee	£2400
Legal representative's costs	To be assessed
Total amount	To be assessed

Brief details of claim

On 30 June 2014, Oak Finance Luxembourg S.A. ("Oak Finance"), as lender, entered into a facility agreement with, *inter alia*, Banco Espírito Santo S.A. ("BES"), as Borrower (the "Facility Agreement"). The Facility Agreement is governed by English law and is subject to the exclusive jurisdiction of the courts of England.

On 3 July 2014 Oak Finance made available a loan (the "Loan") pursuant to the Facility Agreement. The Loan was financed by the issue by Oak Finance on 3 July 2014 of fixed rate secured instalment notes in the total sum of USD784,600,000 (the "Notes").

On 3 August 2014, the Bank of Portugal, pursuant to 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"), announced the transfer of certain of BES's assets and liabilities to the Defendant ("Novo Banco"). This transfer is given effect in English law by virtue of the Credit Institutions (Reorganisation and Winding up) Regulations 2004, such that the Loan was transferred from BES to Novo Banco and Novo Banco became the Borrower under the Facility Agreement. As a matter of English law, Novo Banco is the borrower under the Facility Agreement pursuant to the 3 August 2014 transfer, and remains so notwithstanding a decision of the Bank of Portugal, dated 22 December 2014.

On 29 December 2014, an Event of Default occurred under the Facility Agreement when Novo Banco failed to pay an instalment which was due that day. Such Event of Default is continuing.

On 23 and 25 February 2015 physical settlement of the Notes took place by the assignment of Oak Finance's rights in respect of the Facility Agreement to *inter alios*, the Claimants, who thereby became Lenders under the Facility Agreement.

On 24 February 2015 the Agent under the Facility Agreement, as directed by the Majority Lenders gave notice, *inter alia*, declaring that all sums under the Facility Agreement became immediately due and payable on 25 February 2015. In breach of its obligations under the Facility Agreement, Novo Banco has failed to pay the sums due, or any sum.

The Claimants claim payment from Novo Banco of the outstanding sums of principal, together with interest thereon pursuant to Clause 9 of the Facility Agreement, due to them as at 25 February 2015 (or in such other sums as the Court determines as are due from Novo Banco to the Claimants), as set out in the attached Schedule (collectively amounting to USD612,715,239.72) together with interest continuing to accrue thereon.

In particular, the Claimants claim the following relief:

- (i) the sum of USD612,715,239.72 (or such other sums as the Court determines are due from Novo Banco to the Claimants);
- (ii) further or alternatively, damages;
- (iii) interest on such sums pursuant to Clause 9 of the Facility Agreement and/or section 35A of the Senior Courts Act 1981;
- (iv) such further or other relief (including declaratory relief) as the court thinks fit; and
- (v) costs and expenses (pursuant to Clause 13 of the Facility Agreement or otherwise).

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.

Particulars of Claim will follow.

Statement of Truth

The Claimants believe that the facts stated in this claim form are true.

I am duly authorised by the claimant to sign this statement

Full name **Richard Charles East**

Name of Claimants' legal representative's firm: **Quinn Emanuel Urquhart & Sullivan UK LLP**

signed  position or office held **Partner**

Claimants' legal representative (if signing on behalf of firm, company or corporation)

Quinn Emanuel Urquhart & Sullivan UK LLP
One Fleet Place
London
EC4M 7RA
Ref: RCE/MJB/JM
Tel: 020 7653 2000
Fax: 020 7653 2100

Claimant's or legal representative's address to which documents or payments should be sent if different from overleaf including (if appropriate) details of DX, fax or e-mail.

SCHEDULE TO BRIEF DETAILS OF CLAIM

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