

BARBADOS

No. 2092 of 2006



DRAWN AND PREPARED BY:

Mark
Attorney-at-Law
MARK A. GITTENDEN & PARTNER
"Harter House"
Harter Business Park
Harter Road
St. Michael, Barbados

IN THE HIGH COURT OF JUSTICE

CIVIL DIVISION

IN THE MATTER OF Bancafe
International Bank Ltd.

AND IN THE MATTER OF THE
International Financial Services Act Cap
325 of the Laws of Barbados

FIRST REPORT TO THE COURT

1. The Central Bank of Barbados seized management and control of Bancafe International Bank Ltd. ("Bancafe" or "BIB") on October 23, 2007 pursuant to section 59 (1) (a) of the International Financial Services Act. This action was brought about as the licensee was deemed to be insolvent.
2. PricewaterhouseCoopers EC Inc. was appointed by Court Order dated November 29, 2006, as Custodian to supervise the compulsory winding-up of Bancafe International Bank Ltd. (Bancafe) pursuant to the International Financial Services Act Cap No 5 of 2002 of the Laws of Barbados (IFSA).
3. This is the Custodian's report made pursuant to the Order of this Court dated November 29, 2006.

ACTIVITIES OF THE CUSTODIAN

Access to Books and Records

4. Representatives of the Custodian examined the books and records of the Bank seized by the Central Bank of Barbados and it was apparent that BIB maintained the minimum of account holder records in Barbados, e.g. account opening mandates. The majority of BIB's accounting and customer records were maintained in Guatemala.
5. BIB had only one permanent employee in Barbados whose main duty was to file various regulatory returns with the Central Bank and statutory returns with other Government bodies.
6. The books and records of BIB were maintained in Guatemala and in effect run as a subset of the books of its associated bank in Guatemala, Banco del Cafe. The Superintendent of Banks in Guatemala had intervened in the

operations of that bank, and its recording keeping had in effect been suspended effectively at October 19, 2006. Also as the books of the two banks were essentially merged this gave rise to significant issues of access as clearly the Custodian could not be provided with access to the Guatemala bank information over which there was no authority. There were also other issues in Guatemalan laws which were a barrier to access. Further, it was not clear which of the various agencies and the Trustee in Bankruptcy involved in winding-up the Guatemala bank, Banco del Café, had the entitlement to the records and the computer systems necessary to access them and therefore who could provide them to the Custodian.

7. Through negotiation with four Governmental authorities in Guatemala the Custodian was able to gain access in late March, 2007 as all parties signed a formal Information Sharing Agreement.
8. Once access was granted through the Information Sharing Agreement, there were practical computer related technical issues that needed to be resolved before financial and accounting records could be reviewed. This access was essential as the Custodian needed to be able to review customer and BIB transactions in the Bank's accounting system before it could provide statements to depositors and commence the Claims Process required under the IFSA. These technical issues proved complex and it was not until early August 2007 that The Custodian achieved the required access to the BIB accounting system and was able to generate account statements.
9. These matters have been more fully dealt with in our applications for extension of time for delivering statements of account before this Court.
10. As an additional complication, subsequent to the intervention in Guatemala by the Superintendent of Banks in Guatemala, which resulted in BIB records not being updated on a continuing basis, there were transactions of account holders through BIB's correspondent account in Florida at Hemisphere National Bank. Having obtained recognition as a foreign representative under Chapter XV of the US Bankruptcy code the Custodian was able to obtain Orders for production of the relevant records and have been able to include these transactions on the account holders Statements of Account. Hemisphere National Bank's response to this Order was not immediate and this issue added a further element of delay and complexity.

Claims Process and Distribution

11. Until such time as the Custodian had access to the books and records it was not possible to provide Statements of Account to account holders and creditors. As noted the Custodian also had to contend with the additional

requirement to update these statements for transactions taking place through the US correspondent bank.

12. Statements have now been updated and Notices with respect to the claims process are now in the process of being provided to the 3,300 account holders, who are almost exclusively Guatemalan residents. It should be noted that the Custodian has no way of verifying the records of BIB in the time since access was granted. It should be noted that the Superintendent of Banks in Guatemala had no difficulty in relying on the information from the same source in meeting the claims of account holders of Banco del Café, under the domestic account insurance program and therefore it is reasonable to conclude that the no difficulty is expected.
13. For the convenience of account holders, these notices have been translated into Spanish, and they have been provided with a Guatemalan address through which their claims can be delivered to the Custodian. The notices also provide that the English language version will prevail in the even of dispute over the wording, recognizing the jurisdiction of this Court.

14. In respect of the Claims Process:

- a. As of August 21, 2007 each account holder has been provided with a Statement of Account and a Notice to File a Claim in the estate of BIB. Account holders have 60 days from August 21, 2007 to either accept the amount on the statement provided or file a Notice of Objection with supporting documentation.
- b. The Custodian has 90 days from August 21, 2007 to review Objections, determine the validity, amount and priority of the claim, and advise account holders of its decision.
- c. Should there be a continuing disagreement as to the amount or priority of an account holder's claim, account holders will then be obliged to bring an action in the Barbados High Court for a determination of the matter.
- d. On the basis of the funds recovered to date and assuming that the Claims Process does not result in a significant value of disputed claims, which will then have to be settled in Court, depositors can expect a first distribution of approximately 15% of their claim in December 2007. Further distributions will occur as additional funds are recovered.

15. Please see Exhibit 1 – Example of Statement produced for depositors; Exhibit 2 – Notice to File Claim; Exhibit 3 – Cover letter from the Custodian which accompanied Statements of Account and the Notice to File Claim.
16. Unless there are a significant number of disputed claims, or material claims from parties not yet identified, we anticipate that we should be in a position to make a first distribution to account holders within 60 days of the close of the time for filing claims. In doing so we are obliged to hold back a provision for both the continuing cost of administration of the winding up, including costs litigation either for recoveries of in defense of actions against the estate, and provide for claims still in dispute at that time.

Jurisdictional Issues

17. It is clear that Barbados is the jurisdiction in which BIB was incorporated and regulated, and hence Custodian was appointed by the High Court of Barbados pursuant to the International Financial Services Act.
18. Given that some assets and the vast bulk of the claims were located in Guatemala the Custodian has also been involved in a lengthy legal process to establish its right to act in Guatemala as the foreign representative of the Barbadian winding up. This was to ensure that the winding-up achieved the objective common to all insolvency proceedings of ensuring the orderly realization and distribution of assets on an equitable (usually pro-rata) basis.
19. Most jurisdictions subscribe to the policy of a single jurisdiction taking authority for this to ensure this equitable principal is preserved. The United Nations has issued its model law for conducting multi-national insolvencies (UNCITRAL), the Bankruptcy Code of the US, the Bankruptcy and Insolvency Acts of Barbados and Canada for example make specific provision for the recognition of a “Foreign Representative”, and the European Union has specific provisions for a single jurisdiction to administer an insolvency, applying the principals of “center of main interest” (COMI).
20. However there is no such legal principal available in Guatemala and hence we embarked upon the lengthy process of obtaining from the Court Letters Rogatory requesting recognition of the Barbadian proceeding in Guatemala to preserve this orderly process of recovery and distribution.
21. This has been done and Guatemalan and Barbadian counsel have filed Letters Rogatory issued from the High Court in Barbados to the Guatemalan Courts requesting that the Custodian be given assistance from the Guatemalan Courts. As part of this, the Guatemalan Courts were asked to recognise that a winding up proceedings had already commenced in Barbados and stay all actions being filed against BIB in Guatemala.

Causes of Insolvency

22. As full access to Bancafe's books and records was only achieved in the second week of August 2007, the Custodian has not yet had the opportunity to conduct a forensic examination into the Bank's affairs and therefore no conclusion can be drawn as to cause of the Bank's insolvency and consequent failure. Further, the Custodian has not had the opportunity to interview the principals and management of the Bank as they have fled the Guatemalan jurisdiction and cannot be located.

Alleged Trust for Account Holders

23. The Custodian has become aware that the former shareholders of the Financial Group del Pais, which had several related companies such as: Banco Del Café, Seguros del Pais, Almacenadora del Pais and Financiera del Pais and others created a Trust, Fideicomiso FAS of Bancafe International Bank. It has been claimed that shares of the Group of Companies were contributed to the Trust for the benefit of the depositors of BIB. BIB depositors were invited to exchange their investment certificates or claims in the BIB estate for participation certificates in the Trust.
24. It has been reported in the Guatemalan press that 657 BIB depositors have received a distribution from the Trust in return for an assignment of their claim to the Trust. We have obtained documents with respect to the Trust and had some communication with persons associated with the Trust. However, the Custodian is not aware whether such reports are factual and if they are what percentage of the admitted claim the Trust has paid, or even how such claims were established as to amount and validity, for example if the account was genuine or if there were liabilities by loans or otherwise that should be offset.
25. When the alleged Trust was established there was confusion in Guatemala as to whether the assets of BIB formed part of the Trust. From the documents of the Trust there is a suggestion that assets that should be available in the winding up of BIB may have been pledged to this Trust. However as yet we have not met with any conflict from the Trust with respect to recovering assets. The Custodian placed notices in the Guatemalan press stating clearly that the Trust is in no way connected to the liquidation of BIB.
26. At present we do not know what, if any, are the continuing implications of this Trust for the winding up.

Legal Actions against BIB filed in Guatemala

27. In Guatemala a number of depositors have initiated law suits against BIB. The plaintiffs are attempting to attach assets that Bancafe have in Guatemala.

28. Presently, the Custodian, through Guatemalan counsel, is involved in defending 78 such cases against BIB. This is a very significant number and the cause of a significant cost drain on the estate. Further if the Plaintiffs are successful they will obtain a preferential right by attaching assets for their sole benefit potentially in excess of the value of their claim, when the assets should be for the benefit of the entire body of depositors and creditors. While counsel have had some success in having a stay imposed on some actions in Guatemala based on the Letters Rogatory, there are several courts in Guatemala and not all of the Courts have recognised the jurisdiction of the Barbados proceedings. Therefore, the Custodian's Guatemalan counsel is pursuing other filings under Guatemalan law in an attempt to affect the appropriate stay of proceedings.
29. If these efforts do not result in effective stays then as noted above, the account holders bringing these actions may obtain recoveries that prefer them over other account holders who have submitted to the jurisdiction of the Barbadian winding up and undermine the insolvency process of an orderly recovery and distribution of assets on a pro-rata basis.
30. To date, the cost of defending these cases has cost the BIB estate approximately US\$142,000 and costs continue to be incurred. The Custodian is preparing an application to this Court seeking its guidance and assistance. It is clearly inequitable that the General body of creditors who have accepted the jurisdiction of the High Court of Barbados should be forced to bear the cost of defending actions which have been brought by a few creditors who refuse to acknowledge that jurisdiction. A fair and reasonable approach is that the cost of defending actions should be borne by those that have brought actions in Guatemala, deliberately seeking to circumvent the jurisdiction of these Courts in the winding up of BIB and to prefer themselves at the expense of the other account holders.
31. All depositors with actions have been advised of our opinion that the jurisdiction for actions is Barbados, which is the jurisdiction to which they contractually agreed to be bound in opening their accounts with BIB and in which BIB was incorporated.
32. The application that will be brought before this Court will seek to set off the cost of legal defense against the admitted claims and distributions that plaintiffs stand to receive in the BIB estate.

ASSET AND PROPERTY RECOVERIES

Securities Held by Refco Capital Markets

33. On January 19, 2007 the Custodian submitted an urgent application to this Court seeking the Court's approval of a proposed settlement of claims made by Bancafe in the Bankruptcy of the US based brokerage house Refco Capital Markets Ltd. ("RCM").
34. Claims were filed by Bancafe in the Refco Bankruptcy in the amounts of US\$207,934,212.52 and US\$173,559.39.
35. The RCM Trustee sought to reduce the value of Bancafe's claim in the RCM estate by US\$155,696,433.08 through exercising RCM's security rights under Guarantees executed between Bancafe and RCM. The nature of the Guarantees issued were detailed in our January 19, 2007 submission to this Court.
36. The Custodian conducted analysis and examined the relevant security documents provided by the RCM Trustee and concluded that the RCM Trustee's assertion surrounding the reduced Bancafe claim was valid.
37. On January 25, 2007 an order was issued by this Court allowing the Custodian to agree to set-off claims of RCM against Bancafe, thereby reducing Bancafe's total claims in the RCM estate to the sums of US\$51,535,143.99 and US\$ 173,559.39.
38. The RCM Trustee has estimated that Bancafe will receive 85.6% of its admitted claim, which would mean Bancafe would receive distributions in the RCM Bankruptcy of US\$44,114,083.25 and US\$173,559.39.
39. Presently the RCM Trustee has distributed US\$30,328,409.89 to the Custodian. Future distributions are determined by the RCM Trustee and the timeframe for further distributions is unknown.
40. The RCM Trustee is administering a Litigation Action Trust to pursue the Directors of RCM and other professional service providers such as audit firms and investment banks etc. There is a possibility that BIB could receive a further distribution from the RCM Trustee dependant on the success of legal actions being undertaken.
41. We have received expressions of interest from venture funds and others for acquiring the residual interest in the REFCO claim and the rights under the Litigation Action Trust. As yet we have no offer sufficiently compelling to make the business decision that a sale would be advantageous. Clearly should such an offer be received it would require the sanction of this Court.

Correspondent Bank Accounts

42. Bancafe maintained correspondent bank accounts with a number of institutions in the United States. The Custodian seized control of these six correspondent banking and investment accounts which contained in aggregate US\$1,681,117.

Other Assets

43. The October 19, 2007 trial balance for Bancafe shows an amount of US\$21,103,283.08 outstanding in respect of loans extended by BIB to creditors in Guatemala.
44. Representatives of Corfina, a regulatory agency in Guatemala, have informed the Custodian that as BIB was experiencing liquidity issues in 2006 customer loan accounts were transferred to Banco del Café, S.A. These loan transfers were intended to be compensation for funds advanced by Banco del Café S.A. Banco del Café S.A. is an associated Guatemalan bank, owned by the founding shareholders of BIB.
45. The Custodian has not had the opportunity to investigate the validity of the loan transfers, nor has a realization plan been established with respect to the loan portfolio. Access to BIB's accounting system was granted in May 2007, but technical computer access issues were only resolved on August 13, 2007. Therefore, the Custodian will as a matter of priority conduct a detailed examination of the loans and any transfers purported to have taken place with Banco del Café.
46. In respect of the other assets on the balance sheet of BIB, the Custodian has not as yet carried out the necessary analysis to be able to provide comment.
47. In addition it appears that some debtors of BIB have, subsequent to the Winding Up Order in Barbados, acquired account holder claims, obviously at a significant discount over face value, which they are asserting can offset their obligation to BIB on an even dollar basis. This is clearly in the nature of a preference, however the issue may have to be resolved in Guatemala, and again the extent to which the local Courts are prepared to honour the Letters Rogatory issued by this Court.
48. Similarly the Custodian intends that its more detailed review of the historical financial records will be done with a view to identifying other rights of recovery such as reviewable or preferential transactions that can be set aside for the benefit of the winding-up or possible actions against management, principals

are third parties with respect to their conduct and obligations to account holders. Any such issues will be reviewed with counsel before any legal actions are undertaken arising from these enquiries.

General

49. Funds presently held by the Custodian have been invested in call accounts at 5.02%.

COMMUNICATION WITH DEPOSITORS

50. In order to more effectively communicate with the approximately 3,300 depositors of BIB, most of whom live in Guatemala, the Custodian established a website where pertinent informational updates and documents filed with the Barbados High Court are posted both in English and in Spanish. Depositors have also been provided with an email address to provide the Custodian with updated address information.
51. Also, since it was quickly evident that much of the information being obtained by account holders was being provided through the press and that much of this information was erroneous, the Custodian has employed a public relations firm in Guatemala in order to manage these communications and to ensure the information on the winding up, claims process and asset recovery process were correct and minimize the actions that could have arisen from the mis-information. The Custodian has on numerous occasions met with members of the press from various newspapers to answer questions and to issue press releases with the aim to assist depositors in understanding the winding up process.
52. Representatives of the Custodian have visited Guatemala regularly during the course of the appointment, and will continue to do so. This is partly to deal with technical issues with respect to process, access to information, co-ordination of activity with local authorities, but also to ensure that direct contact is possible with the account holder body, and to provide information to them.

Legal Actions Undertaken by the Custodian

53. At present other than defending the actions taken by account holders in Guatemala we have no continuing legal actions.
54. As noted above, we have retained counsel in Guatemala who are defending the account holder claims on our behalf. They have also been instrumental in

the negotiations with local agencies, communications with individual account holders, and in preparing the Information Sharing Agreement

55. We have retained legal counsel in the USA who made the application for Foreign Representative status under Chapter XV of the US Bankruptcy code to enable us to conclude the issue of the REFCO claim and to obtain records and funds from the correspondent bank based in Miami. This status will also act as a stay against any person including account holders or bank principals who might otherwise attempt to commence actions in the USA. They have also participated in dealings in Guatemala against the event that we are required to use information developed from Guatemalan sources in claims to be asserted in the USA.

FUTURE ACTIONS

56. In accordance with section 859(c) of the IFSA a schedule of our intended actions for the administration of the winding up will be filed with the Court and notice provided in the Gazette.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

57. Attached is a Statement of Receipts and Disbursements from the date of our appointment to August 19, 2007.

IN THE MATTER OF THE CUSTODIANSHIP OF BANCAFE INTERNATIONAL BANK CUSTODIAN'S STATEMENT OF RECEIPTS AND DISBURSEMENTS As at 19-Aug-2007	
<u>Receipts</u>	
Refco Bankruptcy Claim	US\$ 30,328,410
Correspondent & Investment Accounts	1,681,116
TOTAL RECEIPTS	<u>32,009,526</u>
<u>Receivership Income and Expenses</u>	
Interest Income on Certificates of Deposit	88,153
PwC EC Inc	(543,919)
Legal Fees	(551,792)
Professional Services	(14,200)
Bank Charges	(1,421)
Advertising	(11,301)
Charges - Correspondent Banks	(1,854)
Net	<u>(1,036,334)</u>
Total Cash Held	30,973,192

Dated this 20th day of August, 2007
PricewaterhouseCoopers EC Inc.
In its Capacity as Custodian of Bancafe International Bank Ltd.

EXHIBIT 1

Account/Cuenta

810163

Customer Name Removed
**KM 12.5 CARRET. EL
 SALVADOR STA ROSALIA
 CALLE BOUGANVILIAS #XXX
 GUATEMALA GUATEMALA**

Bal/Saldo 19OCT06: **\$2,470.44**

*Susequent Depositor Activity
 Actividad Subsiguente de la Depositante*

Date/Fecha	Description/Descripción	Credit/Crédito	Debit/Débito
10/20/2006	None	\$0.00	\$0.00
10/25/2006	CHECK 002043 SEQ 450445743	\$0.00	\$400.00
10/26/2006	R/I CK#2043 REFER TO MAKER	\$400.00	\$0.00
10/26/2006	RETURN ITEM FEE	\$0.00	\$27.50
10/26/2006	CHECK 002121	\$0.00	\$700.00
10/27/2006	R/I CK#2121 REFER TO MAKER	\$700.00	\$0.00
10/27/2006	RETURN ITEM FEE	\$0.00	\$27.50
11/1/2006	CHARGEBACK RETURN ITEM FE	\$0.00	\$27.50
11/1/2006	R/I STP PYMT CK178 DEP 10/25	\$0.00	\$2,000.00
Subtotal		1,100.00	3,182.50

Final Balance/Saldo final: **\$387.94**

*I AGREE with the Final Balance in account:
 ESTOY DE ACUERDO con el Saldo Final de la cuenta*

810163 of/de

\$387.94

(Signature/Firma) _____ (Print/Impresión) _____

*I DISAGREE with the Final Balance and attach my reasons and documents in support of the following revised
 balance of: I NO ESTOY DE ACUERDO con el Saldo Final y adjunto mis rezones y documentos en soporte del
 saldo revisado que asciende a:*

\$ _____

(Signature/Firma) _____ (Print/Impresión) _____

Keep a copy of this page for your records and return an original copy to the address below.
 Guarde una copia de esta página para sus archivos y devuelva una copia original a la dirección abajo indicado.

Include a copy of your passport identification page
 Incluyan una copia de la página de identificación de su pasaporte

EXHIBIT 2

**IN the Matter of Bancafe International Bank Ltd.
AND in the matter of the International Financial Services Act, No. 5
of 2002 of the laws of Barbados**

PricewaterhouseCoopers EC Inc.
As Custodian for Bancafe
International Bank Ltd.
C/O CAEX D6
Diagonal 6 11-97 Zona 10
Edificio Internaciones, Local 101
Guatemala, Centro America

NOTICE TO ACCOUNT HOLDERS TO FILE CLAIMS

Notice is hereby given that you as an Account Holder of Bancafe International Bank Ltd (BIB) are hereby required within 60 days of the date of this Notice to either:

- a) Sign and return the attached Statement of Account as correct in the envelope provided:

Or

- b) File an Objection to the attached Statement of Account with the Custodian in accordance with the procedure set out on the Statement of Account, and return the Statement of Account with your Objection and supporting documentation in the envelope provided.

Failure to return the Statement of Account either signed as correct or objecting to it, within the 60 days will result in your claim not being eligible to receive a distribution from the assets recovered to which you may otherwise be entitled.

Where a Statement of Account that is signed as correct is received by us, it will be admitted and entered in the claims register to participate in distributions. We will provide you a written confirmation. This process is subject to and governed by the Laws of Barbados. Your participation in this process implies your specific submission to the jurisdiction of the Supreme Court of Barbados.

Further take notice that where an Objection to the Statement of Account is made and received within the 60 day time limit, the Custodian has 90 days after the date of this Notice to review your Objection, determine the validity, amount and priority of your claim, and advise you of its decision. If there is a continuing disagreement as to the amount or priority of your claim you will then be obliged to bring an action in the High Court of Barbados for a determination of the matter.

Dated in Barbados this 21st day of August, 2007



“PricewaterhouseCoopers EC Inc.”
Custodian, Bancafe International Bank Ltd

EXHIBIT 3

PricewaterhouseCoopers EC Inc.
As Custodian for Bancafe
International Bank Ltd.
C/O CAEX D6
Diagonal 6 11-97 Zona 10
Edificio Internaciones, Local 101
Guatemala, Centro America

August 21, 2007

Dear Account Holder,

PricewaterhouseCoopers EC Inc. is the Custodian of Bancafe International Bank ("BIB"), a Barbados Offshore Bank, under Order of the High Court of Barbados to gather in the assets of BIB and distribute them to its creditors in accordance with the International Financial Services Act, 2002 of Barbados.

We are writing to you today as a customer of BIB and your claim in the winding up to explain the Claims Process and provide you with the documents you need to file to make your claim. We urge to carefully read all of the information that we have included in this correspondence. The Effective Date which the Final Balance was based on is November 29, 2006.

Enclosed are:

- A statement of your account showing the Final Balance owing at the Effective Date including adjustments referred to below.
- A 'Notice to file Claims', which explains the Claims Process in detail.

As you are aware Bancafe in Guatemala, who maintained the accounting records for BIB, was closed prior to BIB, and as a result the recording keeping stopped while transactions continued. We have therefore had to access not only the BIB records at Bancafe in Guatemala, but also obtain Orders for the production of other records from BIB's own bankers in other countries and reconstruct accounting information, that may impact your account, from those. It is therefore important that you carefully check the information on your account statement.

Within 60 days of the date of this letter you must return the statement either signed as correct or with your objection, to the Custodian in the self addressed envelope that we have provided. Failure to respond to the Custodian within the 60 days may result in your claim not being admitted and you will not receive distributions as funds become available.

We will be comparing your signature provided on the statements against the signatures held in BIB's account records in respect of the designated account. If you have a company account, please ensure all the relevant signatories have signed the statement.

NOTE: The Spanish language version of this Notice is issued as a courtesy to Account Holders and in the event of dispute the English language version, being the language of the Court with jurisdiction, shall prevail.



Further, to comply with anti-money laundering protocols, every signatory needs to provide a copy of the identification pages (photograph, name, date of birth, passport number etc.) of their passport.

At present we have not fully realized on the assets of BIB, however it is clear that they are substantially less in value than the total of customer claims. We are still investigating the affairs of the BIB to determine if there are legal remedies that we should pursue against third parties or if management should be held to account financially in a way that would result in additional cash recoveries which will improve the return to customers.

On the basis of the funds recovered to date and assuming that the Claims Process does not result in a significant value of disputed claims which will have to be settled in Court, we expect that a first distribution of approximately 15% of your claim will be made in December 2007. Further distributions will occur as additional funds are recovered.

For convenience we are gathering claims through a Guatemala based address. You should be aware that all claims correspondence and matters with respect to claims are being processed in Barbados as the competent jurisdiction.

While correspondence and notices are being issued in Spanish as a courtesy, the language of the competent jurisdiction is English, and in the event of any dispute the English language version shall prevail.

Yours truly,

A handwritten signature in black ink, appearing to be in cursive script, is placed here. It is the signature of a representative of PricewaterhouseCoopers.

“PricewaterhouseCoopers EC Inc.”
Custodian of Bancafe International Bank Ltd.

NOTE: The Spanish language version of this Notice is issued as a courtesy to Account Holders and in the event of dispute the English language version, being the language of the Court with jurisdiction, shall prevail.