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Hearing Date: July 26, 2017 at 10 a.m.

Objection Deadline: July 19, 2017

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

HSBC BANK PLC, et al.,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 09-01364 (SMB)

**NOTICE OF MOTION FOR ENTRY OF ORDER PURSUANT TO
SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES 2002
AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
APPROVING A SETTLEMENT AGREEMENT BY AND BETWEEN
THE TRUSTEE, THEMA FUND LIMITED, AND
THEMA WISE INVESTMENTS LIMITED**

PLEASE TAKE NOTICE that Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III (“SIPA”), and the substantively consolidated estate of Bernard L. Madoff , by and through his undersigned counsel, will move before the Honorable Stuart M. Bernstein, United States Bankruptcy Judge, at the United States Bankruptcy Court, the Alexander Hamilton Customs House, One Bowling Green, New York, New York 10004, on July 26, 2017 at 10:00 a.m., or as soon thereafter as counsel may be heard, seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving a certain settlement agreement by and between the Trustee and Thema Fund Limited and Thema Wise Investments Limited, as more particularly set forth in the motion annexed hereto (the “Motion”).

PLEASE TAKE FURTHER NOTICE that written objections to the Motion must be filed with the Clerk of the United States Bankruptcy Court, One Bowling Green, New York, New York 10004 by no later than **5:00 p.m. on July 19, 2017** (with a courtesy copy delivered to the Chambers of the Honorable Stuart M. Bernstein) and must be served upon (a) Baker & Hostetler LLP, 45 Rockefeller Plaza, New York, New York 10111, Attn: Oren J. Warshavsky; (b) Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022, Attn: Joseph P. Moodhe and Shannon Rose Selden; and (c) Securities Investor Protection Corporation, 1667 K Street, N.W., Suite 1000, Washington D.C. 20006, Attn: Kevin Bell, Esq. Any objections must specifically state the interest that the objecting party has in these proceedings and the specific basis of any objection to the Motion.

PLEASE TAKE FURTHER NOTICE that failure to file timely objections may result in the entry of an order granting the relief requested in the Motion without further notice to any party or an opportunity to be heard.

Dated: New York, New York
June 27, 2017

Respectfully submitted,

BAKER & HOSTETLER LLP

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SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 09-01364 (SMB)

**MOTION FOR ENTRY OF ORDER PURSUANT TO SECTION 105(a)
OF THE BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE
FEDERAL RULES OF BANKRUPTCY PROCEDURE APPROVING
A SETTLEMENT AGREEMENT BY AND BETWEEN
THE TRUSTEE, THEMA FUND LIMITED, AND
THEMA WISE INVESTMENTS LIMITED**

TO: THE HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE:

Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–*III* (“SIPA”),¹ and the substantively consolidated estate of Bernard L. Madoff (“Madoff,” and together with BLMIS, the “Debtors”), by and through his undersigned counsel, submits this motion (the “Motion”) seeking entry of an order (the “Approval Order”), pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. § 101 *et seq.* (the “Bankruptcy Code”), and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), approving a settlement, the terms and conditions of which are set forth in an agreement (the “Agreement”)² by and between the Trustee, on the one hand, and Thema Fund Limited (“Thema Fund”) and Thema Wise Investments Limited (“Thema Wise”) on the other hand. In support of the Motion, the Trustee respectfully represents as follows:

PRELIMINARY STATEMENT

The Agreement represents a good faith, complete settlement of all disputes between the Trustee and Thema Fund and Thema Wise and the customer claim Thema Wise

¹ Further citations to SIPA will omit “15 U.S.C.” and refer only to the relevant sections of SIPA.

² The form of Agreement is attached hereto as Exhibit “A.”

submitted in connection with BLMIS Account Nos. 1FR093. The settlement will benefit the customer property fund by approximately \$130,135,000, and even accounting for a claim under Bankruptcy Code section 502(h), will increase by 0.26% the distribution to BLMIS customers with allowed claims. The Trustee therefore respectfully requests that the Court approve this settlement.

BACKGROUND

The Commencement of the BLMIS Liquidation Proceeding

1. On December 11, 2008 (the “Filing Date”),³ the Securities and Exchange Commission (the “SEC”) filed a complaint in the United States District Court for the Southern District of New York (the “District Court”) against the Debtors (Case No. 08 CV 10791). In the complaint, the SEC alleged that the Debtors engaged in fraud through the investment advisor activities of BLMIS.

2. On December 15, 2008, pursuant to section 78eee(a)(4)(A) of SIPA, the SEC consented to a combination of its own action with an application of the Securities Investor Protection Corporation (“SIPC”). Thereafter, pursuant to section 78eee(a)(3) of SIPA, SIPC filed an application in the District Court alleging, *inter alia*, that BLMIS was not able to meet its obligations to securities customers as they came due and, accordingly, its customers needed the protection afforded by SIPA.

3. On that date, the District Court entered the Protective Decree, to which BLMIS consented, which, in pertinent part:

- (i) appointed the Trustee for the liquidation of the business of BLMIS pursuant to section 78eee(b)(3) of SIPA;

³ In this case, the Filing Date is the date on which the Commission commenced its suit against BLMIS, December 11, 2008, and a receiver was appointed for BLMIS. *See* SIPA § 78lll(7)(B).

- (ii) appointed Baker & Hostetler LLP as counsel to the Trustee pursuant to section 78eee(b)(3) of SIPA; and
- (iii) removed the case to this Court pursuant to SIPA section 78eee(b)(4).

4. On April 13, 2009, an involuntary bankruptcy petition was filed against Madoff. On June 9, 2009, this Court entered an order substantively consolidating Madoff's Chapter 7 estate with the BLMIS SIPA proceeding.

THE TRUSTEE'S CLAIMS AGAINST THEMA FUND AND THEMA WISE

5. Thema Fund and Thema Wise were BVI-incorporated investment vehicles that invested primarily with BLMIS. Thema Wise was a subsidiary of Thema Fund, and subsequently transferred customer property to Thema Fund from time to time.

6. In December 2002, BLMIS Account No. 1FR093 was opened in the name "HSBC Securities Services (Luxembourg) SA Special Custody Acct. for Thema Wise Investments Ltd c/o Catherine Colacina" (the "Account") on behalf of Thema Wise, the account into which all of the transfers at issue in this settlement were received. In the six years prior to the Filing Date, Thema Wise withdrew approximately \$130,135,000 (the "Transfers"). The Transfers are solely withdrawals of principal.

7. On December 5, 2010, the Trustee filed an amended complaint in this adversary proceeding (the "Amended Complaint") against, among others, Thema Fund and Thema Wise seeking to (a) avoid, preserve, and recover the Transfers under sections 547, 548, 550 and 551 of the Bankruptcy Code and section 78fff-2(c)(3) of SIPA; (b) recover subsequent transfers under section 550(a) of the Bankruptcy Code and section 78fff-2(c)(3) of SIPA; (c) disallow Thema Wise's customer claim against the BLMIS estate under section 502(d) of the Bankruptcy Code; and (d) equitably subordinate Thema Wise's customer claim against the BLMIS estate under section 510(c) of the Bankruptcy Code (collectively, the "Avoidance Claims").

(i) On December 3, 2010, the Trustee and BLMIS also filed a proceeding against Thema Wise and Thema Fund in the Supreme Court of Bermuda, Civil Jurisdiction, No. 427 of 2010 advancing avoidance and constructive trust claims under Bermuda law.

THEMA WISE'S CUSTOMER CLAIM

8. On March 9, 2009, Thema Wise timely filed a customer claim with the Trustee, which the Trustee has designated as claim no. 007422 (the "Customer Claim"). The Customer Claim asserts that Thema Wise is entitled to the market value of the securities reflected on its BLMIS Account Statement for the period ending November 30, 2008.

SETTLEMENT DISCUSSIONS AND MEDIATION

9. In the past several years, the Parties have, on multiple occasions, engaged in good faith discussions aimed at resolving the Trustee's Avoidance Claims and the amount of the Customer Claim. These discussions proved unsuccessful, in part, because the Trustee's investigation of Thema Wise's and Thema Fund's principals and shareholders was ongoing, and because the District Court issued opinions that affected the pleading standards for the Trustee's Avoidance Claims.

10. On April 7, 2016, the Parties agreed to participate in a private, non-Court ordered mediation pursuant to protocols and procedures set forth in a letter agreement between the Parties and the Court's General Order M-390. The Parties actively engaged in mediation, including exchanging mediation statements and supplemental materials, and participating in several formal in person and telephonic sessions with the mediator, and many more informal discussions with the mediator. Through the mediation process, the Parties reached a compromise, and in light of the delay, expense, and uncertainties associated with litigation, have decided to settle the Adversary Proceeding.

OVERVIEW OF THE AGREEMENT

11. The principal terms and conditions of the Agreement are generally as follows (as stated above, the Agreement is attached as Exhibit “A” and should be reviewed for a complete account of its terms):⁴

- Thema Wise shall pay the Trustee 100% of the Transfers.
- Thema Wise shall have an allowed customer claim in the SIPA Proceeding in the amount of \$248,217,000 (the “Allowed Claim”) and shall be entitled to the full benefit of a SIPC customer advance under section 78fff-3(a) of SIPA. The Allowed Claim is equal to 100% of Thema Wise’s net equity of \$118,082,000, plus an increase of \$130,135,000 under section 502(h) of the Bankruptcy Code.
- At Closing, Thema Wise shall pay or cause to be paid to the Trustee, for the benefit of the customer property fund, \$130,135,000 in full and final satisfaction of the Trustee’s Avoidance Claims, as follows: (i) \$500,000 from the SIPC advance; and (ii) \$129,635,000 from the catch-up distribution owed to Thema Wise based on its Allowed Claim.⁵

⁴ Terms not otherwise defined shall have the meaning ascribed in the Agreement. In the event of any inconsistency between the summary of terms provided in this section and the terms of the Agreement, the Agreement shall prevail.

⁵ As of the date of the Agreement, the Bankruptcy Court has approved eight *pro rata* interim distributions to BLMIS customers with allowed customer claims of 4.602%, 33.556%, 4.721%, 3.180%, 2.743%, 8.262%, 1.305%, and 1.729%, respectively (60.098% in total). Accordingly, in order to catch-up Thema Wise’s distribution to that of other customers with allowed claims, at the Closing, the Trustee will pay Thema Wise 60.098% of its allowed claim, or \$149,173,452.66.

- At Closing, the Trustee shall pay Thema Wise \$19,538,452.66, consisting of the balance of the catch-up distribution owed to Thema Wise under its Allowed Claim.
- The Trustee will release, acquit, and absolutely discharge Thema Wise and Thema Fund, on the specific terms set forth in the Agreement.
- Thema Wise and Thema Fund will release, acquit, and absolutely discharge the Trustee and all his agents and BLMIS and its consolidated estate, on the specific terms set forth in the Agreement.
- The Parties shall submit to the Bankruptcy Court a stipulation requesting dismissal of the Adversary Proceeding as against Thema Fund and Thema Wise, on the specific terms set forth in the Agreement.

RELIEF REQUESTED

12. By this Motion, the Trustee respectfully requests that the Court enter an order substantially in the form of the proposed Order attached as Exhibit “B” approving the Agreement.

LEGAL BASIS

13. Bankruptcy Rule 9019(a) provides, in pertinent part, that “[o]n motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement.” In order to approve a settlement or compromise under Bankruptcy Rule 9019(a), a bankruptcy court should find that the compromise proposed is fair and equitable, reasonable, and in the best interests of a debtor’s estate. *In re Ionosphere Clubs, Inc.*, 156 B.R. 414, 426 (S.D.N.Y. 1993), *aff’d*, 17 F.3d 600 (2d Cir. 1994) (citing *Protective Comm. for Indep.*

Stockholders of TMT Trailer Ferry, Inc. v. Anderson, 390 U.S. 414, 424 (1968)).

14. The Second Circuit has stated that a bankruptcy court, in determining whether to approve a compromise, should not decide the numerous questions of law and fact raised by the compromise, but rather should “canvass the issues and see whether the settlement ‘fall[s] below the lowest point in the range of reasonableness.’” *Cosoff v. Rodman (In re W.T. Grant Co.)*, 699 F.2d 599, 608 (2d Cir. 1983) (internal citations omitted); *see also Masonic Hall & Asylum Fund v. Official Comm. of Unsecured Creditors (In re Refco, Inc.)*, 2006 U.S. Dist. LEXIS 85691, at *21-22 (S.D.N.Y. Nov. 16, 2006); *In re Ionosphere Clubs*, 156 B.R. at 426. “[T]he court need not conduct a ‘mini-trial’ to determine the merits of the underlying litigation.” *In re Purified Down Prods. Corp.*, 150 B.R. 519, 522 (S.D.N.Y. 1993).

15. In deciding whether a particular compromise falls within the “range of reasonableness,” courts consider the following factors:

- (i) the probability of success in the litigation;
- (ii) the difficulties associated with collection;
- (iii) the complexity of the litigation, and the attendant expense, inconvenience, and delay; and
- (iv) the paramount interests of the creditors (or in this case, customers).

In re Refco, Inc., 2006 U.S. Dist. LEXIS 85691 at *22; *Nellis v. Shugrue*, 165 B.R. 115, 122 (S.D.N.Y. 1994) (citing *In re Drexel Burnham Lambert Grp., Inc.*, 960 F.2d 285, 292 (2d Cir. 1992), *cert. denied*, 506 U.S. 1088 (1993)).

16. The bankruptcy court may credit and consider the opinions of the trustee or debtor and their counsel in determining whether a settlement is fair and equitable. *See In re Purified Down Prods.*, 150 B.R. at 522; *In re Drexel Burnham Lambert Grp.*, 134 B.R. at

505. Even though the Court has discretion to approve settlements and must independently evaluate the reasonableness of the settlement, *In re Rosenberg*, 419 B.R. 532, 536 (Bankr. E.D.N.Y. 2009), the business judgment of the trustee and his counsel should be considered in determining whether a settlement is fair and equitable. *In re Chemtura Corp.*, 439 B.R. 561, 594 (Bankr. S.D.N.Y. 2010). The competency and experience of counsel supporting the settlement may also be considered. *Nellis*, 165 B.R. at 122. Finally, the court should be mindful of the principle that “the law favors compromise.” *In re Drexel Burnham Lambert Grp.*, 134 B.R. at 505 (quoting *In re Blair*, 538 F.2d 849, 851 (9th Cir. 1976)).

17. The Agreement furthers the interest of BLMIS customers by (a) adding \$130,135,000 to the fund of customer property, thereby increasing it by 0.26% and (b) recovering 100% of the transfers from BLMIS to Thema Wise (some or all of which were subsequently transferred to Thema Fund) during the six years prior to the collapse of BLMIS. Furthermore, the Agreement resolves all claims among the Parties and avoids the cost and delay of what could otherwise be lengthy and contentious litigation. (Declaration of the Trustee in Support of the Motion (the “Picard Declaration”). (A true and accurate copy of the Picard Declaration is attached as Exhibit “C”).

CONCLUSION

18. In sum, the Trustee submits that the Agreement should be approved to avoid lengthy, burdensome, and expensive litigation and because it represents a fair and reasonable compromise of the Avoidance Claims and the Customer Claim. Because the Agreement is well within the “range of reasonableness” and confers a benefit on the estate, the Trustee respectfully requests that the Court enter an Order approving the Agreement.

NOTICE

19. In accordance with Bankruptcy Rules 2002 and 9019, notice of this Motion has been given to (i) SIPC; (ii) the Commission; (iii) the Internal Revenue Service; (iv) the United States Attorney for the Southern District of New York; and (v) Joseph P. Moodhe and Shannon Rose Selden, Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022. Notice of this Motion will also be provided via email and/or U.S. Mail to all persons who have filed notices of appearance in the BLMIS proceeding and to all defendants in this adversary proceeding pursuant to the Order Establishing Notice Procedures and Limiting Notice, ECF No. 4560. The Trustee submits that no other or further notice is required.

WHEREFORE, the Trustee respectfully requests entry of an Order substantially in the form of Exhibit “B” granting the relief requested in the Motion.

Dated: New York, New York
June 27, 2017

Respectfully submitted,

BAKER & HOSTETLER LLP

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*Attorneys for Irving H. Picard,
Trustee for the Substantively Consolidated
SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and the Estate of
Bernard L. Madoff*

EXHIBIT A

AGREEMENT

This Agreement, dated as of June 27, 2017, is made by and between Irving H. Picard, in his capacity as the trustee ("Trustee") for the liquidation proceedings under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III ("SIPA"), of Bernard L. Madoff Investment Securities LLC ("BLMIS") and the substantively consolidated Chapter 7 case pending before the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") of Bernard L. Madoff ("Madoff"), on the one hand, and Thema Fund Limited ("Thema Fund") and Thema Wise Investments Ltd. ("Thema Wise" and together with Thema Fund, the "Transferees"), on the other hand. The Trustee and the Transferees collectively shall be referred to herein as the "Parties."

BACKGROUND

A. BLMIS and its predecessors were registered broker-dealers and members of the Securities Investor Protection Corporation ("SIPC").

B. On December 11, 2008 (the "Filing Date"), the Securities and Exchange Commission (the "SEC") filed a complaint in the United States District Court for the Southern District of New York (the "District Court") against BLMIS and Madoff.

C. On December 15, 2008, the District Court entered an order under SIPA, which, in pertinent part, appointed the Trustee for the liquidation of the business of BLMIS under section 5(b)(3) of SIPA and removed the case to the Bankruptcy Court under section 5(b)(4) of SIPA, where it is pending as Case No. 08-01789 (SMB) (the "SIPA Proceeding"). The Trustee is duly qualified to serve and act on behalf of the BLMIS estate (the "BLMIS Estate"). By Order dated June 9, 2009 the estate of Madoff was substantively consolidated with the BLMIS Estate.

D. Thema Wise maintained an account with BLMIS. Thema Wise's account was opened in or around December 2002 and designated as account no. 1FR093 (the "Account").

E. In the six years prior to the Filing Date, Thema Wise withdrew from the Account approximately One Hundred Thirty Million One Hundred Thirty-Five Thousand United States Dollars (\$130,135,000) (the "Transfers"). Thema Wise subsequently transferred some or all of the Transfers to Thema Fund.

F. On or about March 9, 2009, Thema Wise filed a customer claim with the Trustee, which the Trustee has designated as Claim No. 007422 (the "Customer Claim"). The Customer Claim is included as Attachment A to this Agreement. The Customer Claim asserts that Thema Wise is entitled to the market value of the securities reflected on its BLMIS Account statement for the period ending November 30, 2008. The Parties agree that Thema Wise's net equity equals \$118,082,000 ("Net Equity").

G. On December 5, 2010, the Trustee filed an amended complaint in the United States Bankruptcy Court for the Southern District of New York in the adversary proceeding captioned *Picard v. HSBC Bank plc, et al.*, Adv. Pro. No. 09-1364 (SMB) (the "Adversary Proceeding"). In the amended complaint, the Trustee asserted claims against Thema Fund and Thema Wise to avoid and recover the Transfers under 11 U.S.C. §§ 544, 547, 548, 550 or 551, SIPA § 78fff-2(c)(3), and the New York Debtor and Creditor Law §§ 270–281 (the "Avoidance Claims") and claims to disallow the Customer Claim pursuant to 11 U.S.C. § 502(d), and to equitably subordinate the Customer Claim pursuant to 11 U.S.C. §§ 510(c) and 105(a) (the "Disallowance and Subordination Claims").

H. On December 3, 2010, the Trustee and BLMIS also filed a proceeding against Thema Wise and Thema Fund in the Supreme Court of Bermuda, Civil Jurisdiction, No. 427 of

2010 (the “Bermuda Proceeding”), advancing avoidance and constructive trust claims under Bermuda law (the “Bermuda Claims”).

NOW, THEREFORE, in consideration of the foregoing, of the mutual covenants, promises, and undertakings set forth herein, and for good and valuable consideration, the mutual receipt and sufficiency of which are hereby acknowledged, the Parties agree:

1. Payment to Trustee. At the Closing (as defined in paragraph 8), in consideration of the release by the Trustee set forth herein, Thema Wise shall pay or cause to be paid to the Trustee, pursuant to the conveyances, assignments, endorsements, and transfers set forth in paragraph 8, the sum of One Hundred Thirty Million One Hundred Thirty-Five Thousand United States Dollars (\$130,135,000.00) (the “Settlement Payment”) in full and final settlement and satisfaction of the Avoidance Claims, the Disallowance and Subordination Claims, and the Bermuda Claims, and any other past, present, or future claims of the Trustee or the BLMIS estate, of every kind and nature whatsoever, whether known or unknown (as defined in paragraph 5), that the Trustee or the BLMIS Estate may have against the Transferees.

2. Allowance of Customer Claim. Upon the Closing (as defined in paragraph 8), the Customer Claim shall be deemed conclusively allowed pursuant to section 502(h) of the Bankruptcy Code and 15 U.S.C. § 7811(11), equal in priority to other allowed customer claims against the BLMIS Estate, in the amount of Two Hundred Forty-Eight Million Two Hundred Seventeen Thousand United States Dollars (\$248,217,000) (the “Allowed Claim”). As of the date of this Agreement, the amount to be paid by the Trustee to Thema Wise allocable to the Allowed Claim in respect of a catch-up distribution (after netting the Settlement Payment) is \$19,538,452.66. Thema Wise shall be entitled to receive its proportionate share of any subsequent distributions when made.

3. Release by the Trustee. In consideration for the terms herein, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 8), the Trustee, on behalf of himself, BLMIS, and its consolidated estates, shall release, acquit, and forever discharge the Transferees, including their successors and/or assigns, from any and all past, present, or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity, or arbitration) and from any and all allegations of, and any, liability or damages (including any allegation of, and any, duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts), of whatever kind, nature, or description, direct or indirect, in law, equity or arbitration, absolute or contingent, in tort, contract, statutory liability, or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty, or otherwise (including attorneys' fees, costs, or disbursements), known or unknown (as defined in paragraph 5), that are, have been, could have been, or might in the future be asserted by the Trustee, on behalf of himself, BLMIS, and its consolidated estates, or based on, arising out of, or in any way related to BLMIS or Madoff and the claims against the Transferees in the Adversary Proceeding and the Bermuda Proceeding, except for any and all claims to enforce the obligations of the Transferees under this Agreement. The release granted by the Trustee hereunder shall extend to the Transferees' shareholders, directors, managers, third party service providers, agents and attorneys, and any subsequent transferees thereof, to the extent that any of them received transfers of money from Thema Fund and/or Thema Wise, but shall not include a release of claims that the Trustee may bring that are unrelated to the Transferees' investments in or withdrawals from BLMIS.

4. Release by Transferees. In consideration for the covenants and agreements in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 8), the Transferees hereby release, acquit, and forever discharge the Trustee and all his agents, representatives, attorneys, employees, and professionals, and BLMIS and its consolidated estate, from any and all past, present, or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity, or arbitration) and from any and all allegations of, and any, liability or damages (including any allegation of, and any, duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts), of whatever kind, nature or description, direct or indirect, in law, equity, or arbitration, absolute or contingent, in tort, contract, statutory liability, or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty, or otherwise (including attorneys' fees, costs or disbursements), known or unknown (as defined in paragraph 5), existing as of the date of the Closing (as defined in paragraph 8) that are, have been, could have been, or might in the future be asserted by the Transferees based on, arising out of, or in any way related to BLMIS or Madoff, except for the rights of the Transferees to enforce the obligations of the Trustee under this Agreement.

5. Unknown Claims. Unknown claims shall mean any released claims pursuant to paragraph 3 or 4 of this Agreement, as defined herein, that the Parties do not know or suspect to exist in their favor at the time of giving the release in this Agreement that if known by the Parties, might have affected their settlement and release in this Agreement. The Parties shall be deemed to have waived, and by operation of the Bankruptcy Court's approval of this Agreement,

shall have expressly waived, the provisions, rights and benefits of California Civil Code § 1542, (and any similar law, rule, or regulation), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or non-U.S. law, which is similar, comparable, or equivalent to California Civil Code § 1542.

6. Dismissal of Adversary Proceedings. Within five days of the Closing (as defined in paragraph 8), the Parties shall submit: (i) to the Bankruptcy Court, a stipulation requesting the dismissal of the Adversary Proceeding, with prejudice, as against the Transferees, with each party bearing its own costs, attorneys' fees, and expenses; and (ii) documents seeking the withdrawal of the Bermuda Proceeding, with each party bearing their own costs, attorneys' fees, and expenses.

7. Court Approval; Effective Date; Termination. This Agreement is subject to and shall become effective and binding on the parties upon the Bankruptcy Court's approval of this Agreement by an order that is no longer subject to appeal, review, or rehearing, except that for the purpose of clarity, if no objections are filed, the Effective Date shall be the date of the Bankruptcy Court's Approval Order (the "Approval Order"). The Trustee shall use his reasonable efforts to obtain the Approval Order in the SIPA Proceeding as promptly as practicable after the date of this Agreement. The form of the Approval Order shall be subject to the reasonable approval of the Parties. If this Agreement has not become effective as provided in this paragraph within 60 days after the date of this Agreement (or within such additional time as

mutually agreed upon by the Parties), then (a) this Agreement (other than this paragraph) shall terminate and be void; (b) all of the statements, concessions, consents, and agreements contained in the Agreement (other than this paragraph) shall be void; and (c) neither the Trustee nor the Transferees may use or rely on any such statement, concession, consent, or agreement in any public statement or litigation involving the SIPA Proceeding, Adversary Proceeding, the Bermuda Proceeding, or any case or proceeding relating to the Transferees, BLMIS, or Madoff.

8. Closing. There shall be a closing ("Closing") within five business days after the Effective Date of this Agreement. At the Closing simultaneously:

(a) The Transferees shall satisfy the Settlement Payment by:

(i) conveying, assigning, endorsing, and transferring to the Trustee the funds to be advanced by SIPC in the amount of Five Hundred Thousand Dollars (\$500,000.00); and

(ii) conveying, assigning, endorsing, and transferring to the Trustee from the catch-up distribution the sum of One Hundred Twenty-Nine Million Six Hundred Thirty-Five Thousand Dollars (\$129,635,000) owed to Thema Wise under the Allowed Claim.

These actions shall constitute full payment of the Settlement Payment owed by the Transferees to the Trustee;

(b) The Trustee shall pay Thema Wise Nineteen Million Five Hundred Thirty-Eight Thousand Forty Hundred Fifty-Two Dollars and Sixty-Six Cents (\$19,538,452.66), consisting of the balance of the catch-up distribution owed to Thema Wise as of this day under the Allowed Claim pursuant to payment instructions to be provided by Thema Wise to the Trustee; and

(c) The releases contained in paragraphs 3 and 4 shall become effective without any further action of the Parties.

9. Transferees' and Trustee's Authority. The Transferees represent and warrant to the Trustee that, as of the date hereof, each of them has the full power, authority, and legal right to execute and deliver, and to perform their respective obligations under this Agreement and have taken all necessary action to authorize the execution, delivery, and performance of their respective obligations under this Agreement. The Trustee represents and warrants to the Transferees that, as of the date hereof, and subject to the approval of the Bankruptcy Court as set forth in paragraph 8 above, he has the full power, authority, and legal right to execute and deliver, and to perform his obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of his respective obligations under this Agreement.

10. Business Days. For purposes of this Agreement the term "business days" shall mean any day other than Saturday, Sunday, or a day that is a legal holiday in New York City.

11. Further Assurances. The Parties shall execute and deliver any document or instrument reasonably requested by the other Party after the date of this Agreement to effectuate the intent of this Agreement.

12. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Trustee and Transferees and supersedes any and all prior agreements, representations, and understandings of the Parties concerning the subject matter hereof.

13. No Admission. This Agreement and all negotiations, statements, and proceedings in connection therewith are not, will not be argued to be, and will not be deemed to be a presumption, concession, or admission by any Party of any fault, liability, or wrongdoing

whatsoever. This Agreement and any matter relating thereto may not be offered or received in evidence or otherwise referred to in any civil, criminal, or administrative action or proceeding as evidence of any fault, liability, or wrongdoing whatsoever.

14. Amendments; Waiver. This Agreement may not be terminated, amended, or modified in any way except in a writing signed by all of the Parties. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision hereof, whether or not similar, nor shall such waiver constitute a continuing waiver.

15. Assignability. No Party hereto may assign its rights under this Agreement without the prior written consent of each of the other Parties hereto.

16. Successors Bound. This Agreement shall be binding upon and inure to the benefit of each of the Parties and their respective successors and permitted assigns.

17. No Third-Party Beneficiary. Except as expressly provided in paragraphs 3 and 4, the Parties do not intend to confer any benefit by or under this Agreement upon any person or entity other than the Parties hereto and their respective successors and permitted assigns.

18. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without regard to its conflict of law provisions.

19. Exclusive Jurisdiction. The Parties agree that the Bankruptcy Court shall have exclusive jurisdiction over any and all disputes between or among the Parties, whether in law or equity, arising out of or relating to this Agreement, or any provision thereof, and the Parties hereby consent to and submit to the jurisdiction of the Bankruptcy Court for any such action. In the event the BLMIS proceeding is closed by a final decree and not reopened, the Parties agree that any dispute arising out of this Agreement may be brought in the United States District Court for the Southern District of New York or the Supreme Court of the State of New York in New York

County.

20. Captions and Rules of Construction. The captions in this Agreement are inserted only as a matter of convenience and for reference and do not define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Any reference in this Agreement to a paragraph is to a paragraph of this Agreement. “Includes” and “including” are not intended to be limiting.

21. Counterparts; Electronic Copy of Signatures. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same document. The Parties may evidence their execution of this Agreement by delivery to the other Parties of scanned or faxed copies of their signatures, with the same effect as the delivery of an original signature.

22. Negotiated Agreement. This Agreement has been fully negotiated by the Parties. Each Party acknowledges and agrees that this Agreement has been drafted jointly, and the rule that ambiguities in an agreement or contract may be construed against the drafter shall not apply in the construction or interpretation of this Agreement.

23. Severability. In the event that any term or provision of this Agreement or any application thereof is deemed to be invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

24. Notices. Any notices under this Agreement shall be in writing, shall be effective when received and may be delivered only by hand, by overnight delivery service, by fax, or by electronic transmission to:

If to the Trustee:

Irving H. Picard
Email: ipicard@bakerlaw.com
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111

If to Thema Fund, c/o:

Joseph P. Moodhe
Email: jpmoodhe@debevoise.com
Shannon Rose Selden
Email: srselden@debevoise.com
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
F: (212) 909-6386

with copies to:

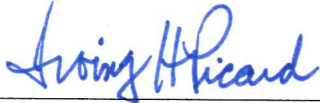
Oren J. Warshavsky
Email: owarshavsky@bakerlaw.com
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
F: (212) 589-4201

If to Thema Wise, c/o:

Joseph P. Moodhe
Email: jpmoodhe@debevoise.com
Shannon Rose Selden
Email: srselden@debevoise.com
Debevoise & Plimpton LLP
919 Third Avenue
F: (212) 909-6386

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be
executed as of the date set forth above.



Irving H. Picard, Trustee

**THEMA WISE INVESTMENTS
LIMITED**

By: _____
Name:
Title:

THEMA FUND LIMITED

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be
executed as of the date set forth above.

**THEMA WISE INVESTMENTS
LIMITED**

Irving H. Picard, Trustee

By: Benb
Name: Alberto Benbassat
Title: Director

THEMA FUND LIMITED

By: Benb
Name: Alberto Benbassat
Title: Director

ATTACHMENT A

CUSTOMER CLAIM

Bernard L. Madoff Investment Securities LLC
Case No 08-01789-BRL
U S Bankruptcy Court for the Southern District of New York
Claim Number: **007422**

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

RECEIVED

DECEMBER 11, 2008

MAR 09 2009

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

Provide your office and home telephone no.

OFFICE: (441) 296-4527

HOME: (441) 238-8193

Taxpayer I.D. Number (Social Security No.)



1FR093

FOR ACCOUNT OF HSBC SECURITIES SERVICES
C/O BK OF BERMUDA SPEC CUST ACCT
FOR THEMA WISE INVESTMENTS
LTDC/O CATHERINA COLACINO
BP 413 13 RUE GOETHE
L-2014 LUXEMBOURG,

(If incorrect, please change)

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of **December 11, 2008**:
- a. The Broker owes me a Credit (Cr.) Balance of \$ N/A*
- b. I owe the Broker a Debit (Dr.) Balance of \$ N/A

*Please see the attached Addendum to Customer Claim Form for further explanation.

- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."

If you wish to make a payment, it must be enclosed

with this claim form.

\$ N/A
NONE

- d. If balance is zero, insert "None."

2. Claim for securities as of **December 11, 2008**:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| a. The Broker owes me securities | <u>X*</u> | |
| b. I owe the Broker securities | | <u>X</u> |
| c. If yes to either, please list below: | | |

Number of Shares or
Face Amount of Bonds

<u>Date of Transaction (trade date)</u>	<u>Name of Security</u>	<u>The Broker Owes Me (Long)</u>	<u>I Owe the Broker (Short)</u>
SEE ATTACHED BMIS STATEMENT FOR THE PERIOD ENDING NOVEMBER 30, 2008 FOR A COMPLETE			
LISTING OF THEMA WISE INVESTMENTS LIMITED'S SECURITIES, AS WELL AS THE ATTACHED			
ADDENDUM TO CUSTOMER CLAIM FORM.			

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or

information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	_____X_____
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	_____X_____
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	_____X_____
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	_____	_____X_____
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	_____X_____
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	_____X*_____	_____

9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker. _____

X

Please list the full name and address of anyone assisting you in the preparation of this claim form: KIRKLAND & ELLIS LLP, 153 EAST 53RD STREET,
NEW YORK, NEW YORK 10022

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date March 3, 2009

Signature



Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

- against -

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

**THEMA WISE INVESTMENTS LIMITED'S ADDENDUM
TO CUSTOMER CLAIM FORM**

Thema Wise Investments Limited ("Thema Wise" or the "Company") attaches this addendum in further support of its customer claim in the liquidation of Bernard L. Madoff Investment Securities LLC ("BMIS") pursuant to the Securities Investor Protection Act, 15 U.S.C. § 78aaa-111, et seq. ("SIPA"), and the December 23, 2008 Order Approving the Form and Manner of Publication and Mailing of Notices, Specifying Procedures For Filing, Determination, and Adjudication of Claims, and Providing Other Relief:

1. Thema Wise is a company organized under the laws of the Territory of the British Virgin Islands and was incorporated on December 13, 2002. The Company's registered office is located at Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands.

2. This customer claim form is submitted and signed by Mr. David Smith, in his capacity as a Director of Thema Wise. A copy of the proof of Mr. Smith's authority is attached hereto as Exhibit A. Any communications with the Company can be directed to Mr. Smith's attention at Equus Asset Management Partners, 27 Queen Street, 3rd Floor, Hamilton HM 11, Bermuda, (441) 296-4527. Additionally, communications can be directed to the Company's U.S. counsel, Jay P. Lefkowitz of Kirkland & Ellis LLP, 153 East 53rd Street, New York, NY 10022, (212) 446-4800.

3. The following documents on which this Addendum is based are attached hereto as Exhibit A, Exhibit B, and Exhibit C, respectively and are incorporated herein by reference: (a)

the proof of Mr. David Smith's authority to sign on behalf of Thema Wise; (b) the November 30, 2008 Statement of Account Number 1-FR093 from BMIS; and (c) the summary of cash inflows and outflows to and from BMIS for the Company.

4. Thema Wise submits this customer claim form in its own name and on its own behalf, but hereby reserves and does not waive any and all rights of its investors, including but not limited to such investors' rights to file their own claims in this liquidation in the event that such investors are deemed "customers" of BMIS at a later date or otherwise elect to file their own claims.

5. The Bank of Bermuda Limited ("Bank of Bermuda Ltd.") originally was appointed the custodian for the funds invested by Thema Wise. Bank of Bermuda Ltd. then contracted with Bank of Bermuda (Luxembourg) S.A. ("Bank of Bermuda (Luxembourg)" and together with Bank of Bermuda Ltd., "Bank of Bermuda") to act as sub-custodian. On December 29, 2002, a brokerage account numbered 1-FR093 was opened at BMIS on behalf of the Company, and the Company's assets were placed with BMIS. In December 2006, HSBC Institutional Trust Services (Bermuda) Limited ("HSBC Bermuda") replaced Bank of Bermuda Ltd. as the custodian of Thema Wise's investment portfolio, and HSBC Securities Services (Luxembourg) S.A. ("HSBC Luxembourg, and together with HSBC Bermuda, "HSBC") replaced Bank of Bermuda (Luxembourg) as sub-custodian. Consistent with this arrangement, and as noted on the November 30, 2008 Statement of Account Number 1-FR093 attached to this Addendum as Exhibit B, Thema Wise's account at BMIS was entitled "HSBC Securities Services (Luxembourg) SA Spec Cust Acct for Thema Wise Investments Ltd." As custodian, HSBC (and before HSBC, Bank of Bermuda) was empowered with discretionary authority to place money in or withdraw money from the Company's accounts, which thus enabled BMIS to execute transactions on behalf of the Company. The contact information for HSBC Luxembourg is Mrs. Marie Renard, HSBC Securities Services (Luxembourg) SA, 40 avenue Monterey, L-2163, Luxembourg, +353 40 4646 880.

6. At the start of each month, BMIS sent a statement to HSBC detailing the Company's investment activity for the previous month, which securities were bought and sold,

the value of the individual securities, the value of any options purchased, and the total value of the Company's portfolio. Based on this information from BMIS, HSBC independently calculated the asset value of the Company.

7. The last BMIS account statement received by Thema Wise, for November 2008, indicates that, as of November 30, 2008, the market value of the Company's securities was \$194,774,497.25. The statement further indicates that as of November 30, 2008, the Company held \$6,978,150.00 in long option positions, and negative \$12,624,600.00 in short option positions, for a net loss of \$5,646,450.00. A copy of the November 30, 2008 BMIS statement is attached to this Addendum as Exhibit B.

8. Since the Company's inception, the Company invested a net of \$118,082,000.00 with BMIS. A summary of the cash inflows and outflows to and from BMIS is attached to this Addendum as Exhibit C.

9. As a direct result of the fraud perpetrated by Bernard L. Madoff and BMIS, and of the actions taken by other parties to be identified, Thema Wise lost the entirety of its investment portfolio and, by extension, each of the Company's investors lost substantially their entire investment in the Company. The Company submits this customer claim form and supporting materials in an effort to recoup its ratable share of BMIS customer property and any additional monies to which it is entitled pursuant to SIPA. The Company reserves and does not waive any and all rights at law and equity. Furthermore, the Company reserves all rights and defenses with regard to any action that the Trustee may bring against it pursuant to SIPA, the U.S. Bankruptcy Code, or the New York Debtor & Creditor Law.

Exhibit A

Thema Wise Investments Ltd.

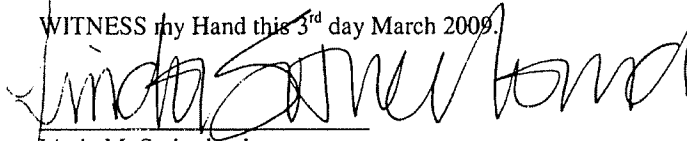
Corporate Resolution

I, Linda M. Sutherland, Secretary of Thema Wise Investments Ltd., a Company duly incorporated and existing under the laws of the British Virgin Islands, DO HEREBY CERTIFY that at a Board of Directors' Meeting held by telephone conference initiated at the offices of The Bank of Bermuda Limited, 6 Front Street, Hamilton, Bermuda on 2nd March 2009, at which a quorum was present and voting throughout, the following resolutions were adopted and are still in full force and effect:-

"RESOLVED

THAT any one Director of the Company be and hereby is authorised to execute the SPIC Claim Form and any other associated documentation related the filing of a Claim with the Trustee of the Securities Protection Insurance Corporation (SIPC) in connection with the Company's investment in Bernard Madoff Investment Securities LLC, for an on behalf of the company and to take any and all actions necessary to effect the filing of the SPIC Claim Form with the SIPC on or before 4th March 2009

WITNESS my Hand this 3rd day March 2009.


Linda M. Sutherland
Secretary

THEMA WISE INVESTMENTS LTD.

Certificate of Incumbency

I, **Linda M. Sutherland**, Secretary of **Thema Wise Investments Ltd.**, a Company incorporated and existing under the laws of the British Virgin Islands, Romasco Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, DO HEREBY CERTIFY that the following is a true and complete list of the Directors and Officers of **Thema Wise Investments Ltd.** as at the date hereof.

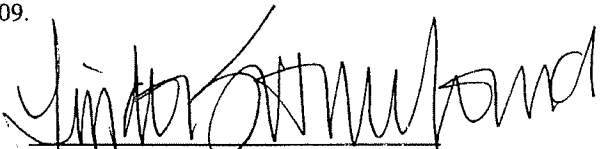
Directors

Alberto Benbassat
John C.R. Collis
Roberto Nespolo
David T. Smith

Officers

Linda M. Sutherland	Secretary
Codan Management (B.V.I.)	Assistant Secretary

WITNESS my Hand this 3rd day of March, 2009.


Linda M. Sutherland
Secretary



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

HSBC SECURITIES SERVICES
(LUXEMBOURG) SA SPEC CUST ACCT
FOR THEMA WISE INVESTMENTS LTD
C/O CATHERINE COLACINA

PERIOD ENDING
11/30/08

PAGE
1

AN

YOUR ACCOUNT NUMBER
1-FR093-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD		10,105,778.12	
11/05				CHECK WIRE	CW	92,000,000.00	
11/05				FIDELITY SPARTAN	DIV		8.52
				U S TREASURY MONEY MARKET			
11/05				DIV 11/05/08			
				FIDELITY SPARTAN	CW	2.56	
				U S TREASURY MONEY MARKET			
11/05		40,077	35715	W/H TAX DIV FDLXX			
				FIDELITY SPARTAN	1		40,077.00
11/05		18,275,000	35738	U S TREASURY MONEY MARKET			
				U S TREASURY BILL	99.879		18,252,887.25
				DUE 2/12/2009			
11/05		2,750,000	35750	2/12/2009			
				U S TREASURY BILL	99.979		2,749,422.50
				DUE 12/11/2008			
11/05		34,425,000	35751	12/11/2008			
				U S TREASURY BILL	99.931		34,401,246.75
				DUE 12/18/2008			
11/05		28,900,000	35752	12/18/2008			
				U S TREASURY BILL	99.941		28,882,949.00
				DUE 01/08/2009			
11/05		7,700,000	35753	1/08/2009			
				U S TREASURY BILL	99.927		7,694,379.00
				DUE 01/15/2009			
				1/15/2009			
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

PAGE 2/143 * RCVD AT 12/2/2008 7:00:00 PM [Romance Standard Time] * SVR:LU40MONT00123 * DNS:210 * CSID: * DURATION (mm:ss):40:51



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

HSBC SECURITIES SERVICES
(LUXEMBOURG) SA SPEC CUST ACCT
FOR THEMA WISE INVESTMENTS LTD
C/O CATHERINE COLACINA

PERIOD ENDING
11/30/08

PAGE
2

AM

YOUR ACCOUNT NUMBER
1-FR093-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT: RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/05	20,968		35765	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	20,968.00	
11/06	21,411		10968	APPLE INC	105.380	2,257,147.18	
11/06	38,064		11203	ABBOTT LABORATORIES	55.090	2,098,467.76	
11/06	26,169		11438	ANGEN INC	60.350	1,580,345.15	
11/06	19,032		11673	BOEING CO	51.120	973,676.84	
11/06	123,708		11908	BANK OF AMERICA	23.840	2,954,146.72	
11/06	14,274		12143	BAXTER INTERNATIONAL INC	60.600	865,574.40	
11/06	28,548		12378	BANK OF NEW YORK MELLON CORP	32.290	922,955.92	
11/06	47,580		12613	BRISTOL MYERS SQUIBB COMPANY	20.610	982,526.80	
11/06	16,653		12848	ANHEUSER BUSCH COS INC	62.430	1,040,312.79	
11/06	133,224		13083	CITI GROUP INC	13.530	1,807,848.72	
11/06	71,370		13318	CONCAST CORP CL A	15.790	1,129,786.30	
11/06	38,064		13553	CONOCOPHILIPS	51.120	1,947,353.68	
11/06	145,119		13788	CISCO SYSTEMS INC	17.520	2,548,288.88	
11/06	35,685		14023	CVS CAREMARK CORP	30.510	1,090,176.35	
11/06	49,959		14258	CHEVRON CORP	73.740	3,685,974.66	
11/06	47,580		14493	THE WALT DISNEY CO	24.760	1,179,983.80	
11/06	254,553		14728	GENERAL ELECTRIC CO	19.600	4,999,420.80	
11/06	4,758		14963	GOOGLE	356.520	1,696,512.16	
11/06	9,516		15198	GOLDMAN SACHS GROUP INC	91.870	874,614.92	
11/06	42,822		15433	HONE DEPOT INC	23.300	999,464.60	
11/06	59,475		15668	HEWLETT PACKARD CO	38.310	2,280,866.25	
11/06	33,306		15903	INTERNATIONAL BUSINESS MACHS	92.800	3,092,128.80	
				CONTINUED ON PAGE 3			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TEN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	135,603		16138	INTEL CORP	16.070	2,184,564.21	
11/06	68,991		16373	JOHNSON & JOHNSON	61.310	4,232,597.21	
11/06	90,402		16608	J.P. MORGAN CHASE & CO	40.910	3,701,961.82	
11/06	38,064		16843	KRAFT FOOD INC	29.110	1,109,565.04	
11/06	47,580		17078	COCA COLA CO	44.490	2,118,737.20	
11/06	28,548		17313	MCDONALDS CORP	57.900	1,654,070.20	
11/06	28,548		17548	MEDTRONIC INC	40.310	1,151,910.88	
11/06	16,653		17783	3M COMPANY	63.590	1,059,630.27	
11/06	49,959		18018	ALTRIA GROUP INC	19.160	959,212.44	
11/06	52,338		18253	MERCK & CO	30.780	1,613,056.64	
11/06	192,699		18488	MICROSOFT CORP	22.310	4,306,821.69	
11/06	97,539		18723	ORACLE CORPORATION	18.110	1,770,332.29	
11/06	21,411		19428	OCCIDENTAL PETROLEUM CORP	54.290	1,163,259.19	
11/06	38,064		19663	PEPSICO INC	57	2,171,170.00	
11/06	164,151		19898	PFIZER INC	17.690	2,910,397.19	
11/06	73,749		20133	PROCTER & GAMBLE CO	64.570	4,764,921.93	
11/06	52,338		20368	PHILLIP MORRIS INTERNATIONAL	42.730	2,238,495.74	
11/06	40,443		20603	QUALCOMM INC	37.810	1,530,766.83	
11/06	28,548		20838	SCHLUMBERGER LTD	51.760	1,478,785.48	
11/06	142,740		21073	AT&T INC	26.980	3,856,834.20	
11/06	88,023		21308	TIME WARNER INC	10.060	889,031.38	
11/06	23,790		21543	UNITED PARCEL SVC INC CLASS B	52.790	1,256,825.10	
11/06	42,822		21778	U S BANCORP	29.550	1,267,102.10	
11/06	23,790		22013	UNITED TECHNOLOGIES CORP	54.920	1,307,497.80	
				CONTINUED ON PAGE 4			

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11/06	68,991		22248	VERIZON COMMUNICATIONS	29.980	2,071,109.18	
11/06	80,886		22483	WELLS FARGO & CO NEW	33.660	2,725,857.76	
11/06	54,717		22718	WAL-MART STORES INC	56.560	3,096,981.52	
11/06	128,466		22953	EXXON MOBIL CORP	73.680	9,470,512.88	
11/06				FIDELITY SPARTAN	DIV		.38
				U S TREASURY MONEY MARKET			
				DIV 11/06/08			
11/06				FIDELITY SPARTAN	CW	.11	
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDLXX			
11/06	20,193		10733	FIDELITY SPARTAN	1	20,193.00	
				U S TREASURY MONEY MARKET			
11/06		20,968	48250	FIDELITY SPARTAN	1		20,968.00
				U S TREASURY MONEY MARKET			
11/06		21,200,000	49109	U S TREASURY BILL	99.946		21,188,552.00
				DUE 01/15/2009			
				1/15/2009			
11/06		28,900,000	49323	U S TREASURY BILL	99.934		28,880,926.00
				DUE 01/22/2009			
				1/22/2009			
11/06		28,900,000	49538	U S TREASURY BILL	99.928		28,879,192.00
				DUE 01/29/2009			
				1/29/2009			
11/06		18,250,000	49887	U S TREASURY BILL	99.914		18,234,305.00
				DUE 02/05/09			
				2/05/2009			
				CONTINUED ON PAGE 5			

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11/06		11,950,000	49888	U S TREASURY BILL DUE 02/19/2009 2/19/2009	99.901		11,938,169.50
11/07	6,984		23489	APPLE INC	108.800	760,138.20	
11/07	12,416		23724	ABBOTT LABORATORIES	56.590	703,117.44	
11/07	8,536		23959	ANGEN INC	62.070	530,170.52	
11/07	6,208		24194	BOEING CO	53.640	333,245.12	
11/07	39,576		24429	BANK OF AMERICA	23.720	940,325.72	
11/07	4,656		24664	BAXTER INTERNATIONAL INC	61.740	287,647.44	
11/07	8,536		24899	BANK OF NEW YORK MELLON CORP	34.210	292,357.56	
11/07	15,520		25134	BRISTOL MYERS SQUIBB COMPANY	21.020	326,850.40	
11/07	5,432		25369	ANHEUSER BUSCH COS INC	64.190	348,897.08	
11/07	41,904		25604	CITI GROUP INC	14.410	605,512.64	
11/07	22,504		25839	CONCAST CORP	17.390	392,244.56	
11/07				CL A			
11/07	11,640		26074	CONOCOPHILIPS	53.060	618,083.40	
11/07	45,784		26309	CISCO SYSTEMS INC	17.580	806,713.72	
11/07	10,864		26544	CVS CAREMARK CORP	31.720	345,040.08	
11/07	16,296		26779	CHEVRON CORP	75.450	1,230,184.20	
11/07	14,744		27014	THE WALT DISNEY CO	25.620	378,330.28	
11/07	81,480		27249	GENERAL ELECTRIC CO	19.810	1,617,377.80	
11/07	1,552		27484	GOOGLE	349.160	541,958.32	
11/07	3,104		27719	GOLDMAN SACHS GROUP INC	89.070	276,597.28	
11/07	13,192		27954	HOME DEPOT INC	22.480	297,083.16	
11/07	19,400		28189	HEWLETT PACKARD CO	38.820	753,884.00	
				CONTINUED ON PAGE 6			

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11/07	10,864		28424	INTERNATIONAL BUSINESS MACHS	92.430	1,004,593.52	
11/07	43,456		28659	INTEL CORP	16	697,034.00	
11/07	21,728		28894	JOHNSON & JOHNSON	61.820	1,344,093.96	
11/07	29,488		29129	J.P. MORGAN CHASE & CO	40.960	1,209,007.48	
11/07	11,640		29364	KRAFT FOOD INC	29.710	346,289.40	
11/07	15,520		29599	COCA COLA CO	46.580	723,541.60	
11/07	8,536		29834	MCDONALDS CORP	57.510	491,246.36	
11/07	8,536		30069	MEDTRONIC INC	41.140	351,512.04	
11/07	5,432		30304	3M COMPANY	64.880	352,645.16	
11/07	16,296		30539	ALTRIA GROUP INC	19.370	316,304.52	
11/07	17,072		30774	MERCK & CO	30.480	521,036.56	
11/07	62,080		31009	MICROSOFT CORP	22.940	1,426,598.20	
11/07	31,040		31244	ORACLE CORPORATION	18.470	574,549.80	
11/07	6,208		31949	OCCIDENTAL PETROLEUM CORP	54.380	337,839.04	
11/07	12,416		32184	PEPSICO INC	58.630	728,446.08	
11/07	52,768		32419	PFIZER INC	18	951,934.00	
11/07	24,056		32654	PROCTER & GAMBLE CO	65.180	1,568,932.08	
11/07	16,296		32889	PHILLIP MORRIS INTERNATIONAL	43.640	711,808.44	
11/07	13,192		33124	QUALCOMM INC	37.690	497,733.48	
11/07	9,312		33359	SCHLUMBERGER LTD	51.770	482,454.24	
11/07	45,008		33594	AT&T INC	28.910	1,302,981.28	
11/07	27,936		33829	TIME WARNER INC	10.110	283,549.96	
11/07	7,760		34064	UNITED PARCEL SVC INC CLASS B	53.680	416,866.80	
11/07	13,968		34299	U S BANCORP	30.790	430,632.72	

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11/07	7,760		34534	UNITED TECHNOLOGIES CORP	56	434,870.00	
11/07	21,728		34769	VERIZON COMMUNICATIONS	31.810	692,036.68	
11/07	26,384		35004	WELLS FARGO & CO NEW	34.080	900,221.72	
11/07	17,848		35239	WAL-MART STORES INC	56.730	1,013,230.04	
11/07	41,128		35474	EXXON MOBIL CORP	75.280	3,097,760.84	
11/07				FIDELITY SPARTAN	DIV		.37
				U S TREASURY MONEY MARKET			
				DIV 11/07/08			
11/07				FIDELITY SPARTAN	CW	.11	
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDLXX			
11/07		20,193	10976	FIDELITY SPARTAN	1		20,193.00
				U S TREASURY MONEY MARKET			
11/07		6,050,000	11459	U S TREASURY BILL	99.887		6,043,163.50
				DUE 02/19/2009			
				2/19/2009			
11/07		18,000,000	11675	U S TREASURY BILL	99.889		17,980,020.00
				DUE 02/26/2009			
				2/26/2009			
11/07		18,250,000	11888	U S TREASURY BILL	99.866		18,225,545.00
				DUE 03/05/09			
				3/05/2009			
11/07	3,650,000		12221	U S TREASURY BILL	99.720	3,639,780.00	
				DUE 04/09/2009			
				4/09/2009			
				CONTINUED ON PAGE 8			

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11/07	3,650,000		12441	U S TREASURY BILL DUE 4/16/2009	99.671	3,637,991.50	
				4/16/2009			
11/07	30,409		12666	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	30,409.00	
11/10		125,900	14854	TIME WARNER INC	10.200		1,279,144.00
11/10	8,235		35949	APPLE INC	108.720	895,638.20	
11/10	14,640		36184	ABBOTT LABORATORIES	55.910	819,107.40	
11/10	10,065		36419	ANGEN INC	59.620	600,477.30	
11/10	7,320		36654	BOEING CO	52.190	382,322.80	
11/10	47,580		36889	BANK OF AMERICA	24.050	1,146,202.00	
11/10	6,405		37124	BAXTER INTERNATIONAL INC	60.770	389,487.85	
11/10	10,980		37359	BANK OF NEW YORK MELLON CORP	33.480	368,049.40	
11/10	19,215		37594	BRISTOL MYERS SQUIBB COMPANY	21.310	410,239.65	
11/10	6,405		37829	ANHEUSER BUSCH COS INC	64.090	410,752.45	
11/10	52,155		38064	CITI GROUP INC	14.270	746,337.85	
11/10	27,450		38299	CONCAST CORP	17.410	479,002.50	
				CL A			
11/10	14,640		38534	CONOCOPHILIPS	54.130	793,048.20	
11/10	55,815		38769	CISCO SYSTEMS INC	18.080	1,011,367.20	
11/10	13,725		39004	CVS CAREMARK CORP	31.300	430,141.50	
11/10	20,130		39239	CHEVRON CORP	76.410	1,538,938.30	
11/10	17,385		39474	THE WALT DISNEY CO	25.660	446,794.10	
11/10	99,735		39709	GENERAL ELECTRIC CO	20.530	2,051,548.55	
11/10	1,830		39944	GOOGLE	363.580	665,424.40	
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11/10	4,575		40179	GOLDMAN SACHS GROUP INC	92.680	424,194.00	
11/10	16,470		40414	HOME DEPOT INC	23.030	379,962.10	
11/10	23,790		40649	HEWLETT PACKARD CO	37.290	888,080.10	
11/10	12,810		40884	INTERNATIONAL BUSINESS MACHS	92.660	1,187,486.60	
11/10	53,985		41119	INTEL CORP	15.880	859,440.80	
11/10	26,535		41354	JOHNSON & JOHNSON	61.320	1,628,187.20	
11/10	34,770		41589	J.P. MORGAN CHASE & CO	41.730	1,452,342.10	
11/10	14,640		41824	KRAFT FOOD INC	30.100	441,249.00	
11/10	19,215		42059	COCA COLA CO	45.500	875,050.50	
11/10	10,980		42294	MCDONALDS CORP	57.230	628,824.40	
11/10	10,980		42529	MEDTRONIC INC	40.300	442,933.00	
11/10	6,405		42764	3M COMPANY	64.690	414,595.45	
11/10	19,215		42999	ALTRIA GROUP INC	18.890	363,739.35	
11/10	20,130		43234	MERCK & CO	30.510	614,971.30	
11/10	74,115		43469	MICROSOFT CORP	23.200	1,722,432.00	
11/10	37,515		43704	ORACLE CORPORATION	18.600	699,279.00	
11/10	8,235		44409	OCCIDENTAL PETROLEUM CORP	56.010	461,571.35	
11/10	14,640		44644	PEPSICO INC	57.550	843,117.00	
11/10	64,965		44879	PFIZER INC	17.960	1,169,369.40	
11/10	28,365		45114	PROCTER & GAMBLE CO	65.230	1,851,382.95	
11/10	19,215		45349	PHILLIP MORRIS INTERNATIONAL	44.030	846,804.45	
11/10	15,555		45584	QUALCOMM INC	37.310	580,979.05	
11/10	11,895		45819	SCHLUMBERGER LTD	50.500	601,172.50	
11/10	56,730		46054	AT&T INC	28.580	1,623,612.40	
11/10	32,940		46289	TIME WARNER INC	11.010	363,986.40	
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11/10	9,150		46524	UNITED PARCEL SVC INC CLASS B	54.420	498,309.00	
11/10	16,470		46759	U S BANCORP	31.510	519,627.70	
11/10	9,150		46994	UNITED TECHNOLOGIES CORP	56.430	516,700.50	
11/10	27,450		47229	VERIZON COMMUNICATIONS	32	879,498.00	
11/10	31,110		47464	WELLS FARGO & CO NEW	34.600	1,077,650.00	
11/10	21,045		47699	WAL-MART STORES INC	55.710	1,173,257.95	
11/10	49,410		47934	EXXON MOBIL CORP	75.800	3,747,254.00	
11/10				CHECK WIRE	CW	1,400,000.00	
11/10				FIDELITY SPARTAN	DIV		1.65
11/10				U S TREASURY MONEY MARKET DIV 11/10/08			
11/10				FIDELITY SPARTAN	CW	.50	
11/10		30,409	12902	U S TREASURY MONEY MARKET W/H TAX DIV FDLXX			30,409.00
11/10		18,275,000	13105	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		
11/10				U S TREASURY BILL DUE 3/12/2009	99.875		18,252,156.25
11/10		18,350,000	13281	3/12/2009 U S TREASURY BILL DUE 03/19/2009	99.867		18,325,594.50
11/10		3,650,000	13913	3/19/2009 U S TREASURY BILL DUE 04/09/2009	99.742		3,640,583.00
				4/09/2009			
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HSBC SECURITIES SERVICES
(LUXENBOURG) SA SPEC CUST ACCT
FOR THEMA WISE INVESTMENTS LTD
C/O CATHERINE COLACINA

PERIOD ENDING
11/30/08

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YOUR ACCOUNT NUMBER
1-FR093-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10		3,650,000	14141	U S TREASURY BILL DUE 4/16/2009	99.686		3,638,539.00
11/10	58		15367	4/16/2009 FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	58.00	
11/18		28,490	49337	ANHEUSER-BUSCH COS INC	70		1,994,300.00
11/18	1,975,000		49572	U S TREASURY BILL DUE 4/16/2009	99.830	1,971,642.50	
11/18	22,658		49810	4/16/2009 FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	22,658.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		.39
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	CW	.12	
11/19		22,716	51501	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		22,716.00
11/19	17,425,000		56106	U S TREASURY BILL DUE 03/26/2009	99.926	17,412,105.50	
11/19	6,730		60540	3/26/2009 FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	6,730.00	
11/20		17,425,000	63786	U S TREASURY BILL DUE 03/26/2009	99.962		17,418,378.50
				3/26/2009 CONTINUED ON PAGE 12			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR \$/SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/20	17,425,000		64024	U S TREASURY BILL DUE 4/16/2009	99.947	17,415,764.75	
				4/16/2009			
11/20	2,614		64263	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	2,614.00	
11/25	4,635		64504	APPLE INC	85.070	394,484.45	
11/25	8,240		64742	ABBOTT LABORATORIES	54.140	446,442.60	
11/25	5,665		64980	ANGEN INC	53.630	304,039.95	
11/25	26,265		65218	BANK OF AMERICA	12.980	341,969.70	
11/25	3,090		65456	BAXTER INTERNATIONAL INC	52.570	162,564.30	
11/25	6,180		65694	BANK OF NEW YORK MELLON CORP	24.690	152,831.20	
11/25	10,300		65932	BRISTOL MYERS SQUIBB COMPANY	20.140	207,854.00	
11/25	29,870		66170	CITI GROUP INC	6.100	183,401.00	
11/25	2,575		66408	COLGATE PALMOLIVE CO	62.660	161,452.50	
11/25	14,935		66646	COMCAST CORP	13.970	209,238.95	
				CL A			
11/25	8,240		66884	CONOCOPHILIPS	45.100	371,953.00	
11/25	30,900		67122	CISCO SYSTEMS INC	14.970	463,809.00	
11/25	7,725		67360	CVS CAREMARK CORP	27.040	209,193.00	
11/25	10,815		67598	CHEVRON CORP	68.710	743,530.65	
11/25	9,785		67836	THE WALT DISNEY CO	19.760	193,742.60	
11/25	3,605		68074	EXELON CORP	48.740	175,851.70	
11/25	56,650		68312	GENERAL ELECTRIC CO	14.010	795,932.50	
11/25	1,030		68550	GOOGLE	275	283,291.00	
11/25	8,755		68788	HOME DEPOT INC	19.530	171,335.15	
				CONTINUED ON PAGE 13			

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11/25	12,875		69026	HEWLETT PACKARD CO	32.990	425,261.25	
11/25	7,210		69264	INTERNATIONAL BUSINESS MACHS	75.080	541,614.80	
11/25	29,870		69502	INTEL CORP	12.270	367,698.90	
11/25	14,935		69740	JOHNSON & JOHNSON	57.650	861,599.75	
11/25	19,570		69978	J.P. MORGAN CHASE & CO	27.760	544,045.20	
11/25	7,725		70216	KRAFT FOOD INC	25.900	200,386.50	
11/25	10,300		70454	COCA COLA CO	42.040	433,424.00	
11/25	5,665		70692	MCDONALDS CORP	55	311,801.00	
11/25	6,180		70930	MEDTRONIC INC	30.800	190,591.00	
11/25	3,605		71168	3M COMPANY	58.280	210,243.40	
11/25	10,815		71406	ALTRIA GROUP INC	16.250	176,175.75	
11/25	11,330		71644	MERCK & CO	25	283,703.00	
11/25	41,200		71882	MICROSOFT CORP	18.100	747,368.00	
11/25	20,600		72596	ORACLE CORPORATION	16.050	331,454.00	
11/25	4,635		72834	OCCIDENTAL PETROLEUM CORP	44.570	206,766.95	
11/25	8,240		73072	PEPSICO INC	51.800	427,161.00	
11/25	35,535		73310	PFIZER INC	15.320	545,817.20	
11/25	15,450		73548	PROCTER & GAMBLE CO	61.940	957,591.00	
11/25	10,815		73786	PHILLIP MORRIS INTERNATIONAL	36.380	393,881.70	
11/25	8,755		74024	QUALCOMM INC	29.850	261,686.75	
11/25	6,180		74262	SCHLUMBERGER LTD	46.270	286,195.60	
11/25	30,900		74500	AT&T INC	25	773,736.00	
11/25	19,055		74738	TIME WARNER INC	8.010	153,392.55	
11/25	5,150		74976	UNITED PARCEL SVC INC CLASS B	50.760	261,620.00	
CONTINUED ON PAGE 14							

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DATE	AMOUNT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	9,270		75214	U S BANCORP	23.400	217,288.00	
11/25	5,150		75452	UNITED TECHNOLOGIES CORP	44.890	231,389.50	
11/25	14,935		75690	VERIZON COMMUNICATIONS	26.570	397,419.95	
11/25	20,085		75928	WELLS FARGO & CO NEW	23.820	479,227.70	
11/25	11,845		76166	WAL-MART STORES INC	51.450	609,898.25	
11/25	7,210		76404	WYETH	33	238,218.00	
11/25	27,810		76642	EXXON MOBIL CORP	72	2,003,432.00	
11/25				FIDELITY SPARTAN	DIV		.90
11/25				U S TREASURY MONEY MARKET			
11/25				DIV 11/25/08			
11/25				FIDELITY SPARTAN	CW	.27	
11/25				U S TREASURY MONEY MARKET			
11/25		9,344	77215	W/H TAX DIV FDLXX	1		9,344.00
11/25		19,400,000	77473	FIDELITY SPARTAN			
11/25				U S TREASURY MONEY MARKET	99.878		19,376,332.00
11/25				U S TREASURY BILL			
11/25				DUE 4/16/2009			
11/25	11,141		77761	4/16/2009	1	11,141.00	
11/25				FIDELITY SPARTAN			
11/25				U S TREASURY MONEY MARKET			
11/25				NEW BALANCE		28,348,368.80	
11/25				SECURITY POSITIONS	MKT PRICE		
11/25	275,378			AT&T INC	28.560		
11/25				CONTINUED ON PAGE 15			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	73,360			ABBOTT LABORATORIES	52.390		
	96,285			ALTRIA GROUP INC	16.080		
	50,435			ANGEN INC	55.540		
	41,265			APPLE INC	92.670		
	237,129			BANK OF AMERICA	16.250		
	54,244			BANK OF NEW YORK MELLON CORP	30.210		
	28,425			BAXTER INTERNATIONAL INC	52.900		
	32,560			BOEING CO	42.630		
	92,615			BRISTOL MYERS SQUIBB COMPANY	20.700		
	67,999			CVS CAREMARK CORP	28.930		
	97,200			CHEVRON CORP	79.010		
	277,618			CISCO SYSTEMS INC	16.540		
	257,153			CITI GROUP INC	8.290		
	92,615			COCA COLA CO	46.870		
	2,575			COLGATE PALMOLIVE CO	65.070		
	136,259			CONCAST CORP	17.340		
				CL A			
	72,584			CONOCOPHILIPS	52.520		
	89,494			THE WALT DISNEY CO	22.520		
	3,605			EXELON CORP	56.210		
	246,814			EXXON MOBIL CORP	80.150		
	492,418			GENERAL ELECTRIC CO	17.170		
	17,195			GOLDMAN SACHS GROUP INC	78.990		
	9,170			GOOGLE	292.960		
	115,540			HEWLETT PACKARD CO	35.280		
				CONTINUED ON PAGE 16			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	YTM	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	81,239			HOME DEPOT INC	23.110		
	262,914			INTEL CORP	13.800		
	64,190			INTERNATIONAL BUSINESS MACHS	81.600		
	174,230			J.P. MORGAN CHASE & CO	31.660		
	132,189			JOHNSON & JOHNSON	58.580		
	72,069			KRAFT FOOD INC	27.210		
	53,729			MCDONALDS CORP	58.750		
	54,244			MEDTRONIC INC	30.520		
	100,870			MERCK & CO	26.720		
	370,094			MICROSOFT CORP	20.220		
	40,489			OCCIDENTAL PETROLEUM CORP	54.140		
	186,694			ORACLE CORPORATION	16.090		
	73,360			PEPSICO INC	56.700		
	317,419			PFIZER INC	16.430		
	98,664			PHILLIP MORRIS INTERNATIONAL	42.160		
	141,620			PROCTER & GAMBLE CO	64.350		
	77,945			QUALCOMM INC	33.570		
	55,935			SCHLUMBERGER LTD	50.740		
	11,141			FIDELITY SPARTAN	1		
	32,095			U S TREASURY MONEY MARKET			
	42,054			3M COMPANY	66.930		
	82,530			TIME WARNER INC	9.050		
	45,850			U S BANCORP	26.980		
				UNITED PARCEL SVC INC	57.600		
				CLASS B			
				CONTINUED ON PAGE 17			

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	45,850			UNITED TECHNOLOGIES CORP	48.530		
	133,104			VERIZON COMMUNICATIONS	32.650		
	105,455			WAL-MART STORES INC	55.880		
	158,465			WELLS FARGO & CO NEW	28.890		
	7,210			WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				194,774,497.25			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRK	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			1,514,213.64
				GROSS PROCEEDS FROM SALES			1,468,036,158.95

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				BALANCE FORWARD			10,105,779.00
11/06		2,379	18958	S & P 100 INDEX NOVEMBER 470 CALL	20.300		4,826,991.00
11/06	2,379		19193	S & P 100 INDEX NOVEMBER 460 PUT	20.500	4,879,329.00	
11/07		776	31479	S & P 100 INDEX NOVEMBER 470 CALL	22		1,706,424.00
11/07	776		31714	S & P 100 INDEX NOVEMBER 460 PUT	13.800	1,071,656.00	
11/10		915	43939	S & P 100 INDEX NOVEMBER 485 CALL	12.400		1,133,685.00
11/10	915		44174	S & P 100 INDEX NOVEMBER 475 PUT	16.800	1,538,115.00	
11/19		4,070	30152	S & P 100 INDEX DECEMBER 430 CALL	26		10,577,930.00
11/19	4,070		30390	S & P 100 INDEX DECEMBER 420 PUT	30	12,214,070.00	
11/19	3,155		30628	S & P 100 INDEX NOVEMBER 470 CALL	1.500	476,405.00	
11/19	915		30866	S & P 100 INDEX NOVEMBER 485 CALL	.900	83,265.00	
11/19		3,155	31104	S & P 100 INDEX NOVEMBER 460 PUT	45		14,194,345.00
11/19		915	31342	S & P 100 INDEX NOVEMBER 475 PUT	59		5,397,585.00
				CONTINUED ON PAGE 2			

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11/25		515	72120	S & P 100 INDEX DECEMBER 380 CALL	34		1,750,485.00
11/25	515		72358	S & P 100 INDEX DECEMBER 370 PUT	21	1,082,015.00	
				NEW BALANCE			28,348,369.00
		4,070		SECURITY POSITIONS S & P 100 INDEX	MKT PRICE 23.300		
		515		DECEMBER 430 CALL			
	4,070			S & P 100 INDEX DECEMBER 380 CALL	61		
	515			S & P 100 INDEX DECEMBER 420 PUT	16.500		
				S & P 100 INDEX DECEMBER 370 PUT	5.100		
				MARKET VALUE OF SECURITIES			
				LONG SHORT			
				6,978,150.00 12,624,600.00-			

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Exhibit C

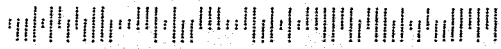
**Thema Wise Investment (TWI) period February 2003 to
December 2008**

TWI A/C with BMSIL	1-FR093	Cash Value Date
février-03	16'500'000.00	03.02.2003
	2'000'000.00	06.02.2003
mars-03	4'200'000.00	04.03.2003
avril-03	600'000.00	03.04.2003
mai-03	450'000.00	08.05.2003
juin-03	750'000.00	05.06.2003
juillet-03	-700'000.00	17.07.2003
août-03	940'000.00	07.08.2003
	-250'000.00	18.08.2003
septembre-03	200'000.00	03.09.2003
octobre-03	1'040'000.00	03.10.2003
décembre-03	5'080'000.00	02.12.2003
janvier-04	200'000.00	05.01.2004
février-04	-160'000.00	13.02.2004
avril-04	2'140'000.00	02.04.2004
mai-04	-120'000.00	07.05.2004
juin-04	5'000'000.00	08.06.2004
	-3'300'000.00	11.06.2004
juillet-04	390'000.00	02.07.2004
septembre-04	5'380'000.00	02.09.2004
octobre-04	4'760'000.00	10.04.2004
décembre-04	3'590'000.00	03.12.2004
février-05	7'200'000.00	03.02.2005
mars-05	12'250'000.00	02.03.2005
avril-05	-150'000.00	13.04.2005
mai-05	13'200'000.00	03.05.2005
juin-05	-500'000.00	07.06.2005
juillet-05	3'500'000.00	05.07.2005
août-05	13'450'000.00	03.08.2005
	-200'000.00	10.08.2005
	-250'000.00	19.08.2005
septembre-05	550'000.00	02.09.2005
octobre-05	1'150'000.00	06.10.2005
	-3'000'000.00	03.11.2005
novembre-05	-1'000'000.00	17.11.2005
décembre-05	-3'200'000.00	09.12.2005
janvier-06	5'000'000.00	10.01.2006
février-06	3'300'000.00	02.02.2006
avril-06	2'000'000.00	04.04.2006
mai-06	1'900'000.00	03.05.2006
juin-06	5'500'000.00	02.06.2006
juillet-06	-200'000.00	10.07.2006
août-06	-600'000.00	04.08.2006
septembre-06	3'800'000.00	05.09.2006
octobre-06	600'000.00	03.10.2006
novembre-06	5'800'000.00	08.11.2006
décembre-06	15'100'000.00	04.12.2006
janvier-07	8'200'000.00	03.01.2007
février-07	3'200'000.00	02.02.2007
	-400'000.00	05.02.2007
mars-07	2'250'000.00	02.03.2007
avril-07	1'645'000.00	04.04.2007
mai-07	2'000'000.00	03.05.2007

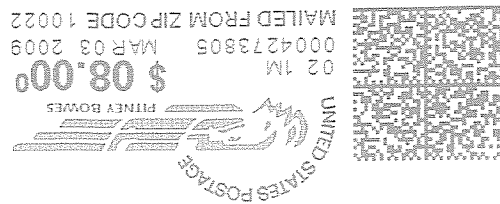
**Thema Wise Investment (TWI) period February 2003 to
December 2008**

TWI A/C with BMSIL	1-FR093	Cash Value Date
juin-07	7'950'000.00	04.06.2007
juillet-07	-665'000.00	06.07.2007
août-07	4'000'000.00	02.08.2007
septembre-07	-8'400'000.00	14.09.2007
octobre-07	2'900'000.00	02.10.2007
novembre-07	2'600'000.00	06.11.2007
décembre-07	-560'000.00	10.12.2007
janvier-08	2'500'000.00	03.01.2008
février-08	-2'680'000.00	05.02.2008
mars-08	13'000'000.00	04.03.2008
mai-08	9'340'000.00	05.05.2008
	2'000'000.00	06.05.2008
juin-08	6'500'000.00	02.06.2008
juillet-08	16'512'000.00	02.07.2008
août-08	2'400'000.00	05.08.2008
septembre-08	13'700'000.00	03.09.2008
octobre-08	-10'400'000.00	02.10.2008
novembre-08	-92'000'000.00	05.11.2008
	-1'400'000.00	10.11.2008
Total amount 2003-2008		
Total Net Sent to BMSIL		118'082'000.00

Note: A negative amount (-) represents a movement out of TWI account with BMISL



FIRST CLASS
KIRKLAND & ELLIS LLP
TRUSTEE FOR BENJAMIN L. MADOFF
INVESTMENT SECURITIES
CLAMS PROCESSING CENTER
2100 MC KINNEY AVE
SUITE 800
DALLAS TX 75201



KIRKLAND & ELLIS LLP
Citigroup Center
153 East 53rd Street
New York, New York 10022-4611

EXHIBIT B

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION, Plaintiff-Applicant, v. BERNARD L. MADOFF INVESTMENT SECURITIES LLC, Defendant.	Adv. Pro. No. 08-01789 (SMB) SIPA LIQUIDATION (Substantively Consolidated)
In re: BERNARD L. MADOFF, Debtor.	
IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC, Plaintiff, v. HSBC BANK PLC, et al., Defendants.	Adv. Pro. No. 09-01364 (SMB)

**ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND
RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
APPROVING A SETTLEMENT AGREEMENT BY AND BETWEEN THE TRUSTEE,
THEMA WISE INVESTMENTS LIMITED AND THEMA FUND LIMITED**

Upon the motion (the “Motion”) of Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–*III*, and the substantively consolidated estate of Bernard L. Madoff, seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the agreement by and between the Trustee, on the one hand, and Thema

Wise Investments Limited and Thema Fund Limited (collectively, the “Defendants”), on the other hand, and as more particularly set forth in the agreement annexed as Exhibit A to the Motion (the “Agreement”); and it appearing that due and sufficient notice has been given to all parties in interest as required by Rule 2002 and 9019 of the Federal Rules of Bankruptcy Procedure; and the Court having considered the Declaration of Irving H. Picard in support of the Motion; and it further appearing the relief sought in the Motion is appropriate; and it further appearing that this Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; after due deliberation; and sufficient cause appearing therefor; it is

ORDERED, that the Motion is granted; and it is further

ORDERED, that the Agreement between the Trustee and Defendants is hereby approved and authorized; and it is further

ORDERED, that each of the Trustee and Defendants shall comply with and carry out the terms of the Agreement; and it is further

ORDERED, that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York
July __, 2017

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT C

Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
Telephone: (212) 589-4200
Facsimile: (212) 589-4201

Hearing Date: July 26, 2017 at 10 a.m.
Objection Deadline: July 19, 2017

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

HSBC BANK PLC, et al.,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 09-01364 (SMB)

**DECLARATION OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR
ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE
AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE APPROVING A SETTLEMENT AGREEMENT BY AND BETWEEN
THE TRUSTEE AND THEMA WISE INVESTMENTS LIMITED AND
THEMA FUND LIMITED**

1. I am the trustee (“Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–lll, and the substantively consolidated estate of Bernard L. Madoff (together with BLMIS, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Declaration in support of the motion (the “Motion”) seeking entry of an order, pursuant to 11 U.S.C. § 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the settlement agreement (the “Agreement”) by and between the Trustee, on the one hand, and Thema Wise Investments Limited and Thema Fund Limited (collectively, the “Defendants”), on the other hand.

2. I make this Declaration based upon my own personal knowledge or upon information I believe to be true.

3. All capitalized terms not defined herein have the meaning ascribed to them in the Agreement submitted as Exhibit A to the Motion.

4. I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Agreement resolves all issues regarding the asserted and unasserted claims between the Trustee and the Defendants both in the United States and Bermuda without the need for protracted and costly litigation, the outcome of which is uncertain. Litigating the claims would undoubtedly be complex, create further delay, and would involve litigation risks associated with the unique facts of this case.

5. As part of the Agreement, the Parties have reached a good faith, complete, and total compromise as to any and all claims the Trustee has asserted against the Funds in this Adversary Proceeding.

6. The Agreement furthers the interest of BLMIS customers by, among other things, adding \$130,135,000 to the customer property fund, and increasing by 0.26% the distribution to BLMIS customers with allowed claims.

7. Given the complexities involved in proceeding with further litigation, I have determined, in my business judgment, that the Agreement represents a fair compromise of the claims against the Defendants.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on June ~~27~~, 2017.



Irving H. Picard, Trustee