

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

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

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

SIPA LIQUIDATION
(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and the Chapter 7 Estate of
Bernard L. Madoff,

Plaintiff,

v.

BANCO ITAÚ EUROPA LUXEMBOURG
S.A., and BANCO ITAÚ EUROPA
INTERNATIONAL,

Defendants.

Adv. Pro. No. 12-01019 (LGB)

STIPULATION AND ORDER

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated SIPA liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the chapter 7 estate of Bernard L. Madoff (the “Liquidation Proceeding”), and defendants Itaú BBA International (Cayman) Ltd. (f/k/a Itaú Europa Luxembourg, S.A., f/k/a Banco Itaú Europa Luxembourg, S.A.) and Banco Itaú International (f/k/a Banco Itaú Europa International) (collectively, “Defendants,”

and together with the Trustee, the “Parties”), by and through their respective undersigned counsel in connection with the above-captioned adversary proceeding (this “Proceeding”), hereby stipulate and agree as follows:

WHEREAS, on October 3, 2023, Defendants served their first set of document requests on the Trustee wherein Defendants sought, among other categories of documents, “[a]ll Documents and Communications concerning the Fairfield Settlement Agreement, including any relevant negotiations or communications with the Fairfield entities and their representatives, and any internal communications concerning the settlement” (the “Fairfield Settlement Documents”);¹

WHEREAS, on November 9, 2023, the Trustee responded to Defendants’ first set of document requests wherein the Trustee objected to, among other categories of documents, production of the Fairfield Settlement Documents on grounds, among others, of relevancy, attorney-client privilege, and the attorney work product doctrine;

WHEREAS, the Parties thereafter met and conferred regarding Defendants’ request for production of the Fairfield Settlement Documents and the Trustee’s objection thereto;

WHEREAS, the Parties have agreed that, for purposes of 11 U.S.C. § 550(d) in this Proceeding, they will rely on the language of the Fairfield Settlement Agreement (and on such other documents as have been filed on the docket in the Fairfield Proceeding, the Liquidation Proceeding, or in any other case filed in the Liquidation Proceeding) to determine the nature and value of the consideration that the Trustee received and/or otherwise obtained in connection with the Fairfield Settlement Agreement, including any cash, reduced claims, waived claims, released claims, contractual promises, or any other thing of value whatsoever, whether tangible or

¹ The Parties understand the “Fairfield Settlement Agreement” to be the agreement between the Trustee and the Foreign Representatives and Joint Liquidators of Fairfield Sentry Limited, Fairfield Sigma Limited, and Fairfield Lambda which is dated May 9, 2011 and was approved by this Court on June 10, 2011 in *Picard v. Fairfield Sentry Ltd. et al.*, Adv. Pro. No. 09-01239 (BRL) (the “Fairfield Proceeding”).

intangible (collectively the “Settlement Consideration”), without any reference to any Fairfield Settlement Documents (other than such documents as have been filed on the docket in the Fairfield Proceeding, the Liquidation Proceeding, or in any other case filed in the Liquidation Proceeding), or testimony, affidavits or other evidence from any person or his, her or its legal counsel involved in negotiating the Fairfield Settlement Agreement concerning the intent of the parties in entering into the Fairfield Settlement Agreement; and

WHEREAS, in order to resolve their dispute over the production of the Fairfield Settlement Documents without the need for the assistance of this Court, the Parties have agreed to enter into this Stipulation and proposed Order.

IT IS HEREBY STIPULATED AND AGREED by the Parties and **SO ORDERED** by the Court:

1. The Trustee need not produce to Defendants any of the Fairfield Settlement Documents in this Proceeding;
2. The Parties shall not seek to introduce at any hearing or trial, or otherwise rely upon at any other stage of this Proceeding (including in connection with any motions), any of the Fairfield Settlement Documents (other than such documents as have been filed on the docket in the Fairfield Proceeding, the Liquidation Proceeding, or in any other case filed in the Liquidation Proceeding), or any testimony, affidavits or other evidence from any person or his, her or its legal counsel involved in negotiating the Fairfield Settlement Agreement concerning the intent of the parties in entering into the Fairfield Settlement Agreement (collectively, the “Excluded Extrinsic Evidence”);
3. The Parties shall not make or base any argument concerning the value of the Settlement Consideration based on any Excluded Extrinsic Evidence; and

4. Except as set forth in Paragraphs 1 to 3 above, the Parties reserve all other rights, claims, arguments, objections, and defenses which they may have and nothing referenced in this Stipulation shall impair, constitute a waiver of, or otherwise affect any such rights, claims, arguments, objections, and defenses.

Dated: October 15, 2025

By: s/ Torello H. Calvani

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*Counsel for Irving H. Picard, Trustee
for the Substantively Consolidated
SIPA Liquidation of Bernard L.
Madoff Investment Securities LLC
and the Chapter 7 Estate of Bernard
L. Madoff*

SO ORDERED.

Dated: October 15, 2025
NEW YORK, NEW YORK

By: s/ Jeffrey Resetarits

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/s/ Lisa G. Beckerman
HONORABLE LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE