

Baker & Hostetler LLP

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

*Attorneys 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*

**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 (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 Chapter 7 Estate of Bernard L.
Madoff,

Plaintiff,

v.

BARCLAYS BANK (SUISSE) S.A.,
CAIXABANK S.A., as successor by merger
to Barclays Bank S.A., and ZEDRA TRUST
COMPANY (JERSEY) LIMITED (f/k/a
Barclays Private Bank & Trust Limited),

Defendants.

Adv. Pro. No. 11-02569 (LGB)

**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 DEFENDANTS**

TO: THE HONORABLE LISA G. BECKERMAN
UNITED STATES BANKRUPTCY COURT

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 chapter 7 estate of Bernard L. Madoff, by and through his undersigned counsel, submits this motion (“Motion”) 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 (the “Bankruptcy Rules”), approving a settlement, the terms and conditions of which are set forth in the settlement agreement (the “Settlement Agreement”), attached hereto as **Exhibit A**, by and between the Trustee and Barclays Bank (Suisse) S.A. (“Barclays Suisse”), CaixaBank, S.A., as successor by merger to Barclays Bank S.A. (“Barclays Spain”), and Zedra Trust Company (Jersey) Ltd. (f/k/a Barclays Private Bank & Trust Limited) (“Barclays Jersey”, and together with Barclays Suisse and Barclays Spain, “Defendants”).¹ In support of the Motion, the Trustee respectfully represents as follows:

PRELIMINARY STATEMENT

The Trustee’s action against Defendants seeks to recover \$61,753,461.00 in alleged transfers of customer property that Defendants allegedly received from BLMIS through Fairfield Sentry Ltd. (“Fairfield Sentry”) and Fairfield Sigma Ltd. (“Fairfield Sigma”). The Trustee’s settlement with Defendants provides for payment to the Trustee of \$24,200,000. The Settlement

¹ This Motion is required because the alleged Subsequent Transfers exceed \$20,000,000, a ceiling established by the Settlement Procedures Order entered by this Court on November 12, 2010, Adv. Pro. No. 08-01789 (LGB) (ECF No. 3181), below which the Trustee may enter into settlements with initial or subsequent BLMIS transferees without further order of the Court.

Agreement represents a good faith, complete, and final settlement of the Trustee's claims for the benefit of the customer property fund. The Trustee respectfully requests that the Court enter an order approving the settlement, substantially in the form of the proposed Order attached hereto as **Exhibit B**.

THE TRUSTEE'S CLAIMS AND STATUS OF THE ACTION

On September 1, 2011, the Trustee commenced an adversary proceeding (the "Action") by filing a complaint to recover \$67,396,667 in alleged subsequent transfers (the "Subsequent Transfers") from Barclays Suisse, Barclays Bank S.A., and Barclays Private Bank & Trust Limited (the "Original Defendants"). *See Picard v. Barclays Bank (Suisse) S.A.*, Adv. Pro. No. 11-02569 (LGB) ("Barclays Docket"), ECF No. 1.²

On February 14, 2022, and February 11, 2025, respectively, the Court entered Stipulations and Orders which dismissed certain subsequent transfers and reduced the Trustee's demand amount to \$61,753,461.³

On October 31, 2022, Defendants filed their answer to the Trustee's complaint, as amended. Barclays Docket, ECF No. 151. The parties subsequently engaged in extensive settlement negotiations, which culminated in the Settlement Agreement.

OVERVIEW OF THE SETTLEMENT AGREEMENT

In light of the delay, expense, and uncertainties associated with litigation, the parties desire to settle the Trustee's claims. The Settlement Agreement should be reviewed for a complete account of its terms.⁴ The principal terms, however, are as follows:

² On December 15, 2021, the Bankruptcy Court entered a Stipulation and Order (i) substituting Caixabank S.A., as successor by merger to Barclays Bank S.A., as a defendant in this action in place of Barclays Bank S.A. and amending the Complaint accordingly, and (ii) amending the caption to remove "Barclays Private Bank & Trust Limited" and replace it with "Zedra Trust Company (Jersey) Limited (f/k/a Barclays Private Bank & Trust Limited)". *See* Barclays Docket, ECF No. 120.

³ In the February 14, 2022 Stipulation [ECF No. 122], the Trustee agreed not to pursue transfers in the amount of \$2,733,843. Additionally, in the February 11, 2025 Stipulation [ECF No. 161], the Trustee agreed not to pursue transfers in the amount of \$2,909,363.

⁴ This summary is provided for purposes of convenience only. To the extent any of the terms described below are

- Within five business days after the effective date of the Settlement Agreement, Defendants shall pay or cause to be paid to the Trustee \$24,200,000 (the “Settlement Payment”) in full and final satisfaction of the Trustee’s claims;
- The Trustee will release, acquit, and absolutely discharge Defendants, affiliates, and certain others, as set forth in the Settlement Agreement;
- Defendants will release, acquit, and absolutely discharge the Trustee and his agents and BLMIS and its consolidated estate as set forth in the Settlement Agreement; and
- The Trustee shall submit for entry by the Court a stipulation and order dismissing the Action with prejudice and without costs to either party.

LEGAL BASIS

Bankruptcy Rule 9019 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.” To approve a settlement under Rule 9019(a), a bankruptcy court should find that the proposed settlement is fair and equitable, reasonable, and in the best interest 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)).

The bankruptcy court, in determining whether to approve a settlement, should not decide the numerous questions of law and fact raised by the settlement, but rather should “canvass the issues and see whether the settlement falls 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) (cleaned up); *see also Masonic Hall & Asylum Fund v. Official Comm. of Unsecured Creditors (In re Refco, Inc.)*, No. 05-60006 (RMB), 2006 WL 3409088, at *7 (S.D.N.Y. Nov. 16, 2006), *aff’d*, 505 F.3d 109 (2d Cir. 2007); *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 Purofied Down Prods. Corp.*, 150 B.R. 519, 522 (S.D.N.Y. 1993).

inconsistent with the Settlement Agreement, the Settlement Agreement shall control in all respects.

In deciding whether a settlement falls within the “range of reasonableness,” the bankruptcy court considers 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, BLMIS’s defrauded customers). *In re Refco, Inc.*, 2006 WL 3409088, at *7; *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)).

The bankruptcy court may consider and credit the opinions of the trustee of the debtor and his or her counsel in determining whether a settlement is fair and equitable. *See In re Purofied Down Prods.*, 150 B.R. at 522; *In re Drexel Burnham Lambert Grp., Inc.*, 134 B.R. 499, 505 (Bankr. S.D.N.Y. 1991). Even though the bankruptcy 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 court should consider the business judgment of the trustee and his counsel 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 court may also consider the competency and experience of counsel supporting the settlement. *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., Inc.*, 134 B.R. at 505 (quoting *In re Blair*, 538 F.2d 849, 851 (9th Cir. 1976)).

The settlement with Defendants is fair and equitable, reasonable, and in the best interest of the BLMIS estate. While the Trustee believes he would ultimately prevail, litigation is never without risk. By contrast, the settlement with Defendants brings substantial benefits to the BLMIS estate without further expense or uncertainty. It would immediately augment the customer property fund via the Settlement Payment. The settlement also may encourage settlement discussions with other defendants from whom the Trustee is seeking to recover BLMIS subsequent

transfers. Accordingly, in an exercise of his business judgement, the Trustee believes the settlement represents a fair and reasonable compromise of the Trustee's claims. *See* Declaration of the Trustee in Support of the Motion, a true and accurate copy of which is attached hereto as **Exhibit C**.

CONCLUSION

Because the Settlement Agreement is well within the "range of reasonableness" and confers a benefit on the BLMIS estate and the victims of the Madoff Ponzi scheme, the Trustee respectfully requests that the Court enter an Order approving the Settlement Agreement.

NOTICE

In accordance with Bankruptcy Rules 2002 and 9019, notice of this Motion has been given to (i) the Securities Investor Protection Corporation; (ii) the U.S. Securities and Exchange Commission; (iii) the Internal Revenue Service; (iv) the United States Attorney for the Southern District of New York; and (v) Defendants' counsel at Herbert Smith Freehills Kramer (US) LLP. 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 liquidation proceeding pursuant to the Order Establishing Notice Procedures and Limiting Notice, Adv. Pro. No. 08-01789 (LGB), ECF No. 4560. The Trustee submits that no other or further notice is required.

WHEREFORE, the Trustee respectfully requests that the Court enter an order substantially in the form of the proposed Order attached as Exhibit B approving the Settlement Agreement.

Dated: May 1, 2026
New York, New York

Respectfully submitted,

BAKER & HOSTETLER LLP

By: /s/ Keith R. Murphy
45 Rockefeller Plaza
New York, New York 10111
Telephone: (212) 589-4200
David J. Sheehan
Email: dsheehan@bakerlaw.com
Keith R. Murphy
Email: Kmurphy@bakerlaw.com
Ferve Khan
Email: Fkhan@bakerlaw.com

*Attorneys 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*

**WINDELS MARX LANE &
MITTENDORF, LLP**

156 West 56th Street
New York, New York 10019
Telephone: (212) 237-1000
Kim M. Longo
Email: klongo@windelsmarx.com

*Special Counsel to 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*

NOTICE OF MOTION FOR ENTRY OF ORDER APPROVING A SETTLEMENT AGREEMENT BY AND BETWEEN THE TRUSTEE AND DEFENDANTS

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 chapter 7 estate of Bernard L. Madoff, by and through his undersigned counsel, will move before the Honorable Lisa G. Beckerman, United States Bankruptcy Judge, at the United States Bankruptcy Court, One Bowling Green, New York, New York 10004, **on May 27, 2026 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 the settlement, the terms of which are set forth in the Settlement Agreement by and between the Trustee and Barclays Bank (Suisse) S.A., CaixaBank, S.A., as successor by merger to Barclays Bank S.A., and Zedra Trust Company (Jersey) Ltd. (f/k/a Barclays Private Bank & Trust Limited), as more particularly set forth in the motion annexed hereto (the “Motion”).

PLEASE TAKE FURTHER NOTICE that the Hearing will be conducted remotely via Zoom for Government. All parties who wish to participate in the Hearing must refer to Judge Beckerman’s guidelines for remote appearances and are required to make arrangements to appear via Zoom for Government. For further details on Zoom for Government, please call the Courtroom Deputy at (845) 451–6367. Further instructions regarding remote appearances via Zoom for Government can be found on the Court’s website at <https://www.nysb.uscourts.gov/zoom-video-hearing-guide>. Pro se parties may participate telephonically in hearings free of charge.

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 **May 20, 2026** (with a courtesy copy delivered to the Chambers of the

Honorable Lisa G. Beckerman) and must be served upon (a) Baker & Hostetler LLP, 45 Rockefeller Plaza, New York, New York 10111, Attn: Keith R. Murphy, Esq.; (b) Securities Investor Protection Corporation, 1667 K Street, N.W., Suite 1000, Washington D.C. 20006, Attn: Kevin H. Bell, Esq. and Nicholas Hallenbeck, Esq.; and (c) Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Marc Gottridge, Esq. and Daniel Gomez, 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.

PLEASE TAKE FURTHER NOTICE that you need not appear at the hearing if you do not object to the relief requested in the Motion.

Dated: May 1, 2026
New York, New York

Respectfully submitted,

BAKER & HOSTETLER LLP

By: /s/ Keith R. Murphy
45 Rockefeller Plaza
New York, New York 10111
Telephone: (212) 589-4200
David J. Sheehan
Email: dsheehan@bakerlaw.com
Keith R. Murphy
Email: kmurphy@bakerlaw.com
Ferve Khan
Email: fkhan@bakerlaw.com

*Attorneys 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*

– and –

**WINDELS MARX LANE &
MITTENDORF, LLP**
156 West 56th Street
New York, New York 10019
Telephone: (212) 237-1000
Kim M. Longo
Email: klongo@windelsmarx.com

*Special Counsel to 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*

EXHIBIT A

SETTLEMENT AGREEMENT AND RELEASE

THIS SETTLEMENT AGREEMENT AND RELEASE (this “Agreement”) is entered into as of April 24, 2026 between Irving H. Picard, in his capacity as the trustee (the “Trustee”) for the liquidation proceeding (the “SIPA Proceeding”) under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. §§ 78aaa–III, of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the substantively consolidated chapter 7 estate of Bernard L. Madoff (“Madoff”) pending before the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), and Barclays Bank (Suisse) S.A. (“Barclays Suisse”), Caixabank S.A., as successor by merger to Barclays Bank S.A. (“Barclays Spain”), and Zedra Trust Company (Jersey) Limited (f/k/a Barclays Private Bank & Trust Limited) (“Barclays Private Bank”) (together, “Defendants”). The Trustee and Defendants shall together be referred to herein as the “Parties” and each, individually, as a “Party.”

RECITALS

WHEREAS, on September 1, 2011, the Trustee commenced an adversary proceeding by filing a complaint (the “Complaint”) in the Bankruptcy Court against Barclays Suisse, Barclays Bank S.A., and Barclays Private Bank & Trust Limited (the “Original Defendants”) in an action captioned *Picard v. Barclays Bank (Suisse) S.A., et al.*, Adv. Pro. No. 11-02569 (LGB) (the “Adversary Proceeding”), to recover alleged subsequent transfers from BLMIS under the Bankruptcy Code, the New York Debtor and Creditor Law, and other applicable laws;

WHEREAS, the Trustee alleged in the Complaint that Original Defendants received subsequent transfers of customer property (as defined in SIPA section 78III(4)) in the amount of \$67,396,667 (the “Subsequent Transfers”) from BLMIS through Fairfield Sentry Limited

(“Fairfield Sentry”) and Fairfield Sigma Limited (“Fairfield Sigma” and together, the “Fairfield Funds”);

WHEREAS, on December 15, 2021, the Bankruptcy Court entered a Stipulation and Order (i) substituting Caixabank S.A., as successor by merger to Barclays Bank S.A., as a defendant in this action in place of Barclays Bank S.A. and amending the Complaint accordingly, and (ii) amending the caption to remove “Barclays Private Bank & Trust Limited” and replace it with “Zedra Trust Company (Jersey) Limited (f/k/a Barclays Private Bank & Trust Limited)”;

WHEREAS, on February 14, 2022 and February 11, 2025, the Court entered orders amending the complaint to dismiss with prejudice certain Subsequent Transfers. (*See* ECF Nos. 122 and 161). Following entry of these orders, the remaining Subsequent Transfers being sought by the Trustee totaled \$61,753,461.

WHEREAS, the Foreign Representatives for and Joint Liquidators of Fairfield Sentry and the other Fairfield funds (collectively, the “Joint Liquidators”) also have asserted claims against Defendants in other proceedings before the Bankruptcy Court to recover transfers allegedly received by Defendants from the Fairfield Funds (collectively, the “Fairfield Actions”)¹;

WHEREAS, the Trustee has allowed Claim No. 013796 (with duplicate Claim No. 013941) (the “Allowed Claim”) filed by Barclaytrust Channel Islands Limited through Defendant Barclays Private Bank on behalf of certain trusts of which Barclays Private Bank is trustee (each a “Beneficiary” and together, the “Beneficiaries”), which, to the knowledge of Defendants and, based on a review of customer claim information, the Trustee, is the only allowed claim made by

¹ *See Fairfield Sentry Ltd. (In Liquidation), et al. v. Barclays Bank (Suisse) S.A., et al.*, No. 10-13164 (JPM), Adv. Pro. No. 11-01259 (JPM) (Bankr. S.D.N.Y.); *Fairfield Sentry Ltd. (In Liquidation), et al. v. Barclays Bank SA Madrid, et al.*, No. 10-13164 (JPM), Adv. Pro. No. 12-01265 (JPM) (Bankr. S.D.N.Y.); and *Fairfield Sentry Ltd. (In Liquidation), et al. v. Barclays Private Bank & Trust (Channel Islands) Limited, et al.*, No. 10-13164 (JPM), Adv. Pro. No. 12-01599 (JPM) (Bankr. S.D.N.Y.).

or through Barclays Private Bank. Pursuant to the Allowed Claim, the Trustee has made interim distributions from the fund of customer property (“Distributions”) to Barclays Private Bank, for the benefit of the Beneficiaries.

WHEREAS, Defendants deny the allegations in the Adversary Proceeding and the Fairfield Actions; and

WHEREAS, to avoid the time, expense, and risk of litigation, the Parties wish to compromise and resolve their disputes on the terms set forth herein, without admission of any liability, any negligence, any alleged wrongdoing, or any issue of fact or law.

NOW THEREFORE, for the good and valuable consideration set forth herein, the adequacy and sufficiency of which is acknowledged by the Parties, the Parties agree as follows:

1. Recitals.

The foregoing Recitals are incorporated into, and are a material part of, this Agreement.

2. Settlement Payment and Dismissal of the Adversary Proceeding.

(a) Within a reasonable time after the last of the Parties executes this Agreement, the Trustee shall file a motion under Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Rule 9019 Motion”) in the Adversary Proceeding seeking entry of an order from the Bankruptcy Court approving this Agreement (the “Settlement Order”). The Rule 9019 Motion shall be filed to provide at least 21 days’ notice prior to the return date, and the Rule 9019 Motion also shall provide that, unless otherwise directed by the Bankruptcy Court, any objections thereto must be timely filed in compliance with the applicable Federal Rules of Bankruptcy Procedure.

(b) This Agreement shall become effective only when all of the following have occurred: (i) the Settlement Order has become a final, non-appealable order, and (ii) Defendants have received executed forms of release with prejudice from the Joint Liquidators in connection with the Fairfield Actions pursuant to a settlement agreement in form and substance satisfactory

to Defendants that become effective upon payment of the Settlement Payment as defined below (the "Liquidators' Agreement"); and (iii) the Joint Liquidators have represented to Defendants either that the Eastern Caribbean Supreme Court (High Court) has approved the Liquidators' Agreement or that such approval is not required (the "Effective Date").

(c) Within five (5) business days after the Effective Date, Defendants shall, in consideration of the releases by the Trustee in Section 3(a) of this Agreement and by the Joint Liquidators in the Liquidators' Agreement, pay or cause to be paid to the Trustee the sum of Twenty Four Million and Two Hundred Thousand United States Dollars (\$24,200,000.00) (the "Settlement Payment"), consisting of (1) \$16,760,183.00 from Barclays Suisse, (2) \$7,118,226.00 from Barclays Spain, and (3) \$321,591.00 from Barclays Private Bank, by wire transfer using the instructions set forth in Schedule 1 to this Agreement. Satisfaction of the Trustee's obligations hereunder shall be conditioned on the receipt of the Settlement Payment by the Trustee. For the avoidance of doubt, the Settlement Payment shall not be deemed as damages awarded upon a finding of liability, negligence, or wrongdoing on the part of Defendants.

(d) Within five (5) business days after the Trustee's receipt of the Settlement Payment, counsel for the Trustee and Defendants shall execute, and the Trustee shall submit for entry to the Bankruptcy Court, a stipulation of dismissal dismissing the Adversary Proceeding with prejudice and without costs to any Party, substantially in the form attached hereto as Exhibit 1.

3. Releases.

(a) In consideration of the covenants and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged for purposes of this settlement only, the Trustee, on behalf of BLMIS, the Madoff estate, and the consolidated BLMIS/Madoff estate, hereby releases and forever discharges Defendants, any and all of their respective affiliates (as defined in 17 C.F.R. § 230.405), any funds

or collective investment vehicles administered or managed by Defendants or their respective affiliates, Defendants' (and their respective direct or indirect affiliates') past or present officers, trustees, directors, principals, managers, members, related entities, stockholders, beneficiaries, investors, representatives, employees, staff, consultants, attorneys, professional advisors, agents, heirs, predecessors, successors, and assigns, as well as their respective customers (and their external asset managers, if any) on whose behalf Defendants redeemed shares of the Fairfield Funds or any other BLMIS-related investment vehicle (collectively, the "Releasees"), 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 liability or damages (including any allegation of 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 (including Unknown Claims, as defined in Section 4 herein), that are, have been, could have been, or might in the future be, asserted by the Trustee on behalf of BLMIS, and/or the consolidated BLMIS/Madoff estate, against any of the Releasees based on, arising out of, or relating in any way to BLMIS, the Madoff estate, and/or the consolidated BLMIS/Madoff estate, the Subsequent Transfers, the Adversary Proceeding, or any investment made by any of the Defendants in the Fairfield Funds or any transfers made from the Fairfield Funds to any of the Defendants (the "Trustee's Released Claims"). Notwithstanding the foregoing, the Trustee's Released Claims shall in no way be construed to include or apply to any other defendant or its affiliates (including Defendants' customers and external managers, if any), in any other current or

future adversary proceeding in the SIPA Proceeding, *In re Bernard L. Madoff Investment Securities LLC*, Case No. 08-01789 (LGB).

(b) In consideration of the covenants and agreements in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Defendants, on behalf of themselves and their executors, administrators and assigns, hereby release and forever discharge: (i) the Trustee; (ii) the Trustee's attorneys, professionals, agents and consultants; and (iii) 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 liability or damages (including any allegation of 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 (including Unknown Claims, as defined in Section 4 herein), that are, have been, could have been, or might in the future be, asserted by any of the Defendants against the Trustee based on, arising out of, or relating in any way to BLMIS, the Madoff estate, and/or the consolidated BLMIS/Madoff estate, the Adversary Proceeding, any investment made by any of the Defendants in the Fairfield Funds or any other BLMIS-related investment vehicle, the Subsequent Transfers or any other transfers made from the Fairfield Funds or any other BLMIS-related investment vehicle to any of Defendants.

(c) Notwithstanding the foregoing releases in Sections 3(a) and (b) hereof, and notwithstanding Section 4 hereof, the Parties' Released Claims shall not include or apply to: (i)

the Allowed Claim; or (ii) any claim by Barclays Private Bank to Distributions arising from a SIPA customer claim allowed by the Trustee.

4. Unknown Claims.

“Unknown Claims” shall mean any claim released under Section 3 of this Agreement (the “Released Claims”) that a Party does not know of or suspect to exist as of the Effective Date of this Agreement. With respect to any and all Released Claims, the Parties hereby expressly waive the provisions, rights, and benefits of California Civil Code section 1542 (to the extent it applies herein), which provides:

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

The Parties also hereby waive any and all provisions, rights, and benefits conferred by any law of any domestic or foreign jurisdiction that would have the effect of limiting the application of the terms of the releases set forth herein at Section 3 of this Agreement.

5. No Admissions.

In connection with this Agreement, Defendants do not admit or concede, and expressly deny, any liability, negligence, or wrongdoing and further expressly deny the factual basis and legal validity of the claims in the Adversary Proceeding and the Fairfield Actions.

6. General Representations and Warranties.

(a) The Trustee represents and warrants that, as of the date hereof: (i) he has the full power, authority, and legal right to execute and deliver this Agreement and to perform his obligations hereunder; (ii) this Agreement has been duly authorized, executed, and delivered by the Trustee and constitutes the valid and binding agreement of the Trustee, enforceable against the

Trustee in accordance with its terms; (iii) the Trustee has executed this Agreement with the full knowledge of any and all rights that the Trustee may have with respect to the controversies herein compromised, and the Trustee has received independent legal advice from his counsel with regard to the facts relating to said controversies and with respect to the rights arising out of said facts; and (iv) no other person or entity, other than those specifically identified herein, has any interest in the matters that the Trustee releases herein, and the Trustee has not assigned or transferred or purported to assign or transfer to any such third person or party all or any portion of the matters that the Trustee release herein.

(b) Defendants represent and warrant that, as of the date hereof: (i) Defendants each have the full power, authority, and legal right to execute and deliver this Agreement and to perform their obligations hereunder; (ii) this Agreement has been duly authorized, executed, and delivered by each of the Defendants and constitutes the valid and binding agreement, enforceable against Defendants in accordance with its terms; (iii) Defendants have executed this Agreement with the full knowledge of any and all rights that Defendants may have with respect to the controversies herein compromised, and they have received independent legal advice from their counsel with regard to the facts relating to said controversies and with respect to the rights arising out of said facts; and (iv) no other person or entity, other than those identified herein, has any interest in the matters that Defendants release herein, and Defendants have not assigned or transferred or purported to assign or transfer to any such third person or party all or any portion of the matters that Defendants release herein.

(c) The representations and warranties in Sections 6(a)(iv) and (b)(iv) shall not apply to any rights or interest of the Beneficiaries of the Allowed Claim.

(d) Defendants further represent and warrant, to the best of their knowledge, information and belief, that other than the Subsequent Transfers, any transfers included in the Defendants' separate agreement with the Joint Liquidators, and certain redemption payments from Thema International Funds, Hermes International Fund Ltd. and possibly Herald Fund PLC (which have been disclosed to the Trustee), they have not received, either directly or indirectly, any other transfers from BLMIS or Madoff.

7. Further Assurances.

Each Party 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.

8. Entire Agreement.

This Agreement, including the Schedule hereto, constitutes the entire agreement and understanding among the Parties pertaining to the subject matter hereof and supersedes any and all prior or contemporaneous agreements, representations, and understandings of the Parties concerning the subject matter hereof.

9. Amendment; Waiver.

This Agreement may not be terminated, amended, or modified in any way except by written instrument signed by all Parties. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision hereof; nor shall any such waiver constitute a continuing waiver.

10. Successors.

This Agreement shall be binding upon, inure to the benefit of and be enforceable against the Parties and their respective estates, personal representatives, executors, successors, and permitted assigns.

11. 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.

12. 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.

13. 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, taken together, shall constitute one and the same document. Each Party may evidence its execution of this Agreement by delivery to the other Parties of scanned or faxed copies of its signature, or by use of DocuSign, with the same effect as the delivery of an original signature.

14. Governing Law.

This Agreement and any claim related directly or indirectly to this Agreement shall be governed by and construed in accordance with the laws of the State of New York (without regard to the principles of conflicts of law thereof), the Bankruptcy Code, and SIPA. Each Party hereby waives on behalf of itself and its successors and assigns any and all right to argue that the choice of New York law provision is or has become unreasonable in any legal proceeding.

15. JURISDICTION; WAIVER OF JURY TRIAL.

(a) 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. IN THE EVENT THE SIPA 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.

(b) EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

16. Expenses.

Each Party shall bear its respective expenses relating to or arising out of the Adversary Proceeding and this Agreement, including, but not limited to, fees for attorneys, experts, consultants, accountants, and other advisors.

17. Notices.

All notices or communications hereunder shall be in writing and delivered by hand or sent by registered or certified mail, return receipt requested, by overnight mail with confirmation, by facsimile (receipt confirmed) or by electronic means (receipt confirmed), in each case addressed and copied as set forth on the applicable signature page hereto. A Party may change its address for receiving notice by giving notice of a new address in the manner provided herein.

18. No Third-Party Beneficiaries.

Except as expressly provided in Section 3, 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.

19. Captions and Rules of Construction.

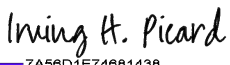
The captions in this Agreement are inserted for convenience and reference and neither define nor limit the scope or content of any of the provisions herein. The Parties acknowledge that no Party shall be deemed to be the principal drafter of this agreement, and no ambiguities herein may be construed against any Party.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGES TO FOLLOW]**

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed
and delivered as of the date set forth above.

TRUSTEE

**IRVING H. PICARD, AS TRUSTEE FOR THE
LIQUIDATION PROCEEDINGS OF BERNARD L.
MADOFF INVESTMENT SECURITIES LLC AND
THE SUBSTANTIVELY CONSOLIDATED
CHAPTER 7 BANKRUPTCY CASE OF BERNARD L.
MADOFF**

Signed by:

By: 7A56D1E74681438...
Irving H. Picard, Trustee

Address:

Irving H. Picard
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
Facsimile: (212) 589-4201
Email: ipicard@bakerlaw.com

With copies to:

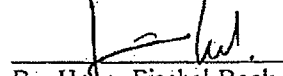
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
Attention: Keith R. Murphy
Facsimile: (212) 589-4201
Email: kmurphy@bakerlaw.com

BARCLAYS BANK (SUISSE) S.A., DEFENDANT

Barclays Bank (Suisse) S.A.



By: Rahim Daya
Its: Global Head of Sales Management



07/04/2026.

By: Henry Fischel-Bock
Its: Chairman of the Board of Directors

Address:

Barclays Bank (Suisse) S.A.,
Chemin de Grange-Canal 18-20, 1224 Chêne-Bougeries, Switzerland
Attention: Marc-Antoine Mazloun
Facsimile: +41 (0) 22 310 64 60
Email: marc-antoine.mazloun@barclays.com and ch.legal@barclays.com


With copies to:

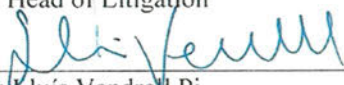
(US)

Herbert Smith Freehills Kramer ~~New York~~ LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Marc J. Gottridge
Facsimile: (212) 715-8000
Email: marc.gottridge@hsfkramer.com

CAIXABANK S.A., DEFENDANT

Caixabank S.A.


By: Javier Gutiérrez de Cabiedes Hidalgo de Caviedes
Its: Head of Litigation


By: Lluís Vendrell Pi
Its: Head of Legal Corporate M&A

Address:

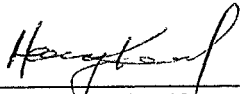
Caixabank S.A.
Avda. Diagonal 621, torre I, planta 16, 08028 Barcelona, Spain
Attention: Javier Gutiérrez de Cabiedes Hidalgo de Caviedes, Ignacio Segarra Turmo, and
Alfonso Maristany Misol
Facsimile: Not Applicable
Email: javier.gutierrez.d@caixabank.com, ignacio.segarra@caixabank.com, and
alfonso.maristany@caixabank.com

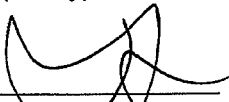
With copies to:

(US)
Herbert Smith Freehills Kramer ~~New York~~ LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Marc J. Gottridge
Facsimile: (212) 715-8000
Email: marc.gottridge@hsfkramer.com

ZEDRA TRUST COMPANY (JERSEY) LIMITED, DEFENDANT

Zedra Trust Company (Jersey) Limited


By: Henry Kierulf
Its: Managing Director


Jamey Dwyer
Director

Address:

Zedra Trust Company (Jersey) Limited
19-21 Broad Street, St Helier, Jersey JE2 3RR
Attention: Jon McKay
Facsimile :
Email : jon.mckay@zedra.com

With copies to:

(US)
Herbert Smith Freehills Kramer ~~New York~~ LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Marc J. Gottridge
Facsimile: (212) 715-8000
Email: marc.gottridge@hsfkramer.com

SCHEDULE 1

Wiring Instructions

Citi Private Bank
153 East 53rd Street, 23rd Floor
New York, New York 10022

ABA No.: [REDACTED]
Swift Code: [REDACTED]
Account Name: Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff
Investment Securities LLC
Account No.: [REDACTED]

EXHIBIT 1

**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
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and the Chapter 7 Estate of Bernard L.
Madoff,

Plaintiff,

v.

BARCLAYS BANK (SUISSE) S.A.,
CAIXABANK S.A., AS SUCCESSOR IN
INTEREST TO BARCLAYS BANK S.A.,
AND ZEDRA TRUST COMPANY (JERSEY)
LIMITED (F/K/A BARCLAYS PRIVATE
BANK & TRUST LIMITED),

Defendants.

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

SIPA Liquidation
(Substantively Consolidated)

Adv. Pro. No. 11-02569 (LGB)

**STIPULATION AND ORDER FOR VOLUNTARY
DISMISSAL OF ADVERSARY PROCEEDING**

Plaintiff Irving H. Picard, as trustee (the "Trustee") for the substantively consolidated
liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor

Protection Act, 15 U.S.C. §§ 78aaa–III, and the chapter 7 estate of Bernard L. Madoff, and defendants Barclays Bank (Suisse) S.A. (“Barclays Suisse”), Caixabank S.A., as successor by merger to Barclays Bank S.A. (“Barclays Spain”), and Zedra Trust Company (Jersey) Limited (f/k/a Barclays Private Bank & Trust Limited) (“Barclays Private Bank”) (collectively, the “Defendants” and, together with the Trustee, the “Parties,” and each individually, a “Party”), by and through their respective undersigned counsel, hereby stipulate and agree to the following:

1. On September 1, 2011, the Trustee filed a Complaint against Barclays Suisse, Barclays Bank S.A., and Barclays Private Bank & Trust Limited in the above-captioned adversary proceeding (ECF No. 1).

2. On December 15, 2021, the Bankruptcy Court entered a Stipulation and Order (i) substituting Caixabank S.A., as successor by merger to Barclays Bank S.A., as a defendant in this action in place of Barclays Bank S.A. and amended the Complaint accordingly; and (ii) amending the caption to remove “Barclays Private Bank & Trust Limited” and replace it with “Zedra Trust Company (Jersey) Limited (f/k/a Barclays Private Bank & Trust Limited)” (ECF No. 119).

3. On February 14, 2022 and February 11, 2025, the Court entered orders amending the complaint to dismiss with prejudice certain Subsequent Transfers. (*See* ECF Nos. 122 and 161).

4. On October 31, 2022, Defendants filed an Answer and Jury Demand which included affirmative defenses. *Id.*, (ECF No. 151).

5. On _____, _____, the Parties entered into a settlement agreement that settled the Trustee’s claims against Defendants, which was approved by order of this Court on _____, _____ (ECF No. ____).

6. In accordance with Federal Rule of Bankruptcy Procedure 7041, and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to the dismissal of the Trustee's claims against Defendants in the above-captioned adversary proceeding with prejudice and without costs to any Party.

7. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties in interest.

8. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original.

Date: _____, 2026
New York, New York

By: /s/ _____
BAKER & HOSTETLER LLP
45 Rockefeller Plaza
New York, New York 10111
Telephone: (212) 589-4200
Facsimile: (212) 589-4201
David J. Sheehan
Email: dsheehan@bakerlaw.com
Keith R. Murphy
Email: kmurphy@bakerlaw.com
Ferve E. Khan
Email: fkhan@bakerlaw.com

By: /s/ _____
Herbert Smith Freehills Kramer (US) LLP
1177 Avenue of the Americas
New York, New York 10036
Telephone: (212) 715-9100
Facsimile: (212) 715-8000
Marc J. Gottridge
Email: marc.gottridge@hsfkramer.com

Attorneys 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 *Attorneys for Defendants*

WINDELS MARX LANE & MITTENDORF, LLP

156 West 56th Street

New York, New York 10019

Telephone: (212) 237-1000

Facsimile: (212) 262-1215

Kim M. Longo

Email: klongo@windelsmarx.com

*Special 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*

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 (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 Chapter 7 Estate of Bernard L. Madoff,

Plaintiff,

v.

BARCLAYS BANK (SUISSE) S.A., CAIXABANK S.A., as successor by merger to Barclays Bank S.A., and ZEDRA TRUST COMPANY (JERSEY) LIMITED (f/k/a Barclays Private Bank & Trust Limited),

Defendants.

Adv. Pro. No. 11-02569 (LGB)

[PROPOSED] ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE APPROVING SETTLEMENT AGREEMENT

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 chapter 7 estate of

Bernard L. Madoff, seeking entry of an order, pursuant to section 105(a) of title 11, United States Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002(a)(3) and 9019(a) of the Federal Rules of Bankruptcy Procedure, approving the settlement agreement (the “Settlement Agreement”) by and between the Trustee and Barclays Bank (Suisse) S.A., CaixaBank, S.A., as successor by merger to Barclays Bank S.A., and Zedra Trust Company (Jersey) Ltd. (f/k/a Barclays Private Bank & Trust Limited) (collectively, “Defendants”); and it appearing that due and sufficient notice of the Motion and the relief requested therein has been given to all parties in interest as required by Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure and no other or further notice need be given; and the Court having considered the Motion and the Trustee’s declaration in support of the Motion; and it further appearing that this Court has jurisdiction to consider the Motion and the relief requested therein under 28 U.S.C. §§ 157 and 1334; and after due deliberation; and sufficient cause appearing therefor; **IT IS HEREBY:**

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

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

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

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

Dated: _____
New York, New York

Honorable Lisa G. Beckerman
United States Bankruptcy Judge

EXHIBIT C

**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 (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 Chapter 7 Estate of
Bernard L. Madoff,

Plaintiff,

v.

BARCLAYS BANK (SUISSE) S.A.,
CAIXABANK S.A., as successor by merger
to Barclays Bank S.A., and ZEDRA TRUST
COMPANY (JERSEY) LIMITED (f/k/a
Barclays Private Bank & Trust Limited),

Defendants.

Adv. Pro. No. 11-02569 (LGB)

**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 SETTLEMENT AGREEMENT**

1. I am the trustee (the "Trustee") for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the substantively consolidated chapter 7 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 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 settlement agreement (the “Settlement Agreement”) by and between the Trustee and Barclays Bank (Suisse) S.A. (“Barclays Suisse”), CaixaBank, S.A., as successor by merger to Barclays Bank S.A. (“Barclays Spain”), and Zedra Trust Company (Jersey) Ltd. (f/k/a Barclays Private Bank & Trust Limited) (“Barclays Jersey”, and together with Barclays Suisse and Barclays Spain, “Defendants”).

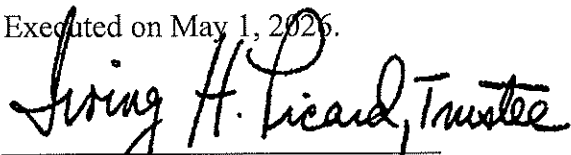
2. I make this Declaration based upon my own personal knowledge or upon information I believe to be true.

3. In my business judgment, I believe the terms of the Settlement Agreement fall well within the range of reasonableness and, accordingly, this Court should approve the Settlement Agreement. The Settlement Agreement provides that Defendants shall cause payment to the Trustee in the amount of \$24,200,000 in full and final satisfaction of the asserted claims. The Settlement Agreement resolves all issues between the Trustee and Defendants 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 involve litigation risks associated with the unique facts of this case.

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

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

Executed on May 1, 2026.


Irving H. Picard, Trustee