

Exhibit 70

687 / 16:21 / vu 194
OT**ORDRE DE RACHAT**

NOM DU FONDS	POOL ART ARBITRAGE		
RACINE OLYMPIC DU FONDS	48148		
NOM DU TITRE (CLASS, SERIES, HI/N-HI, DEVISE)	SQUARE ONE FUND -B- UNI = 15,276.91		
NOMBRE DE PARTS A REMBOURSER / MONTANT ET DEVISE	650,000.00 USD	42,5478 parts USD	
	Vente à recevoir		
NOM DE L'ADMINISTRATOR (DEPOSITAIRE)	BANK OF BERMUDA BERMUDA		
NUMERO DE COMPTE DE L'ADMINISTRATOR+RUBRIQUE	REDACTED 1562		
DATE DE TRANSACTION	31 october 2002 ✓		
CODE TK	000	1012248	
VNI ESTIMEE : DATE, DEVISE ET COURS A BLOQUER			
REMBOURSEMENT DU MONTANT PARTIEL TOTAL	X	Date de règlement 04.12.02	Devise et montant USD 649,998.91
REMBOURSEMENT DU COMPLEMENT		Date de règlement	Devise et montant
TRANSFERT CASH SUR GENRE 265 RUBRIQUE 002	X	Date de règlement 4/12/02 ✓	Devise et montant 649,998.91 USD ✓
EXTOURNE TRANSFERT CASH	X		

2/ VCT / 2236242/248
1832

18 DEC. 2002

1/ Tr. fr. cash
1832

05 DEC. 2002

404215
EXT 408616

18 DEC. 2002

Ordre de rachat

(fig: 601 402523
EXT 402541
fig: 2207775)

18 DEC. 2002

Page 1/4

18 DEC. 2002

10-04330_ART_0000375

FUND DESK

	DATE	INITIALES
1. RECEPTION DE L'ORDRE PAR LE <u>FUND DESK</u> (copie jointe de l'ordre)	29.10	NNAN

	DATE	INITIALES
2.1. PREPARATION DU BULLETIN DE REMBOURSEMENT	29.10	NNAN
2.2. CONTROLE DU BULLETIN DE REMBOURSEMENT	29.10	ME
2.3. ENVOI DU BULLETIN DE REMBOURSEMENT A L'ADMINISTRATOR	30.10	SCH

	DATE	INITIALES
3. RECEPTION ET CONTROLE DE LA CONFIRMATION DE LA RECEPTION DE L'ORDRE RECUE DE L'ADMINISTRATOR PAR LE <u>FUND DESK</u>		

	DATE	INITIALES
4.1. PREPARATION ET TRANSMISSION DU FORMULAIRE D'OUVERTURE DU CODE TK EN 779 A LA <u>BASE VALEUR</u>		
4.2. RECEPTION DE LA CONFIRMATION DE L'OUVERTURE DU CODE TK EN 779		

	DATE	INITIALES
5.1. PREPARATION DE L'AVIS DE COMPTABILISATION DU REMBOURSEMENT EN COURS		
5.2. CONTROLE DE L'AVIS DE COMPTABILISATION DU REMBOURSEMENT EN COURS		
5.3. TRANSMISSION DE L'AVIS DE COMPTABILISATION DU REMBOURSEMENT EN COURS A LA <u>BANQUE DEPOSITAIRE</u> (copie jointe du justificatif de VNI estimée/finale)		

	DATE	INITIALES
6.1. RECEPTION DE L'EXECUTION (SANS RECEPTION DU MONTANT) PAR LE <u>FUND DESK</u>		
6.2. RECONCILIATION DE L'EXECUTION AVEC L'ORDRE		
6.3. BLOCAGE DU COURS EN 779 AU PRIX CONFIRME		

	DATE	INITIALES
7.1. RECEPTION DU MONTANT PARTIEL/TOTAL (EXECUTION DEJA RECUE) PAR LE <u>FUND DESK</u>		

7.2. RECONCILIATION DU MONTANT
7.3. PREPARATION DE L'AVIS DE C PARTIEL/TOTAL
7.4. CONTROLE DE L'AVIS DE COM PARTIEL/TOTAL
7.5. TRANSMISSION DE L'AVIS DE C MONTANT PARTIEL/TOTAL A LA B l'exécution)

441 293 6333 = KRISTA
- le contrat n'est @ cash jusqu'à la somme de 2 dec.
- appel le 29 à 15h50

Ordre de rachat

	DATE	INITIALES
8.1. RECEPTION DU MONTANT PARTIEL TOTAL (EXECUTION NON RECUE) PAR LE <u>FUND DESK</u>	04.12	nnan
8.2. RECONCILIATION DU MONTANT PARTIEL/TOTAL AVEC L'ORDRE	04.12	nnan
8.3. PREPARATION DE L'AVIS DE COMPTABILISATION DU MONTANT PARTIEL/TOTAL SUR GENRE 265 RUBRIQUE 002	04.12	nnan
8.4. CONTROLE DE L'AVIS DE COMPTABILISATION DU MONTANT PARTIEL/TOTAL SUR GENRE 265 RUBRIQUE 002	05.12	nnan
8.5. TRANSMISSION DE L'AVIS DE COMPTABILISATION DU MONTANT PARTIEL/TOTAL SUR GENRE 265 RUBRIQUE 002 A LA BANQUE DEPOSITAIRE	05.12	

	DATE	INITIALES
9.1. RECEPTION DE L'EXECUTION APRES LA RECEPTION DU MONTANT PARTIEL TOTAL PAR LE <u>FUND DESK</u>	05.12	nnan
9.2. RECONCILIATION DE L'EXECUTION AVEC L'ORDRE	05.12	nnan
9.3. PREPARATION DE L'AVIS D'EXTOURNE DE LA COMPTABILISATION DU MONTANT PARTIEL/TOTAL SUR GENRE 265 RUBRIQUE 002 ET DE L'AVIS DE COMPTABILISATION DU MONTANT PARTIEL/TOTAL	08.12	nnan
9.4. CONTROLE DE L'AVIS D'EXTOURNE DE LA COMPTABILISATION DU MONTANT PARTIEL/TOTAL SUR GENRE 265 RUBRIQUE 002 ET DE L'AVIS DE COMPTABILISATION DU MONTANT PARTIEL/TOTAL	09.12	nnan
9.5. TRANSMISSION DE L'AVIS D'EXTOURNE DE LA COMPTABILISATION DU MONTANT PARTIEL/TOTAL SUR GENRE 265 RUBRIQUE 002 ET DE L'AVIS DE COMPTABILISATION DU MONTANT PARTIEL/TOTAL (copie jointe de l'exécution)		

	DATE	INITIALES
10.1. CONTROLE DE LA PEREQUATION ET PREPARATION DE L'AVIS D'EQUALIZATION		
10.2. CONTROLE DE L'AVIS D'EQUALIZATION		
10.3. TRANSMISSION DE L'AVIS D'EQUALIZATION AUX <u>OST</u> (copie jointe de l'exécution)		
10.4. RECEPTION ET CONTROLE DE LA COMPTABILISATION DE LA PEREQUATION		

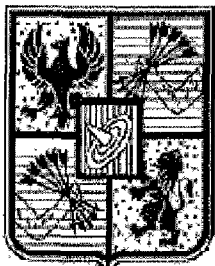
	DATE	INITIALES
11.1. RECEPTION DU COMPLEMENT (EXECUTION DEJA RECUE) PAR LE <u>FUND DESK</u>		
11.2. RECONCILIATION DU COMPLEMENT AVEC L'ORDRE		
11.3. PREPARATION DE L'AVIS DE COMPTABILISATION DU COMPLEMENT		
11.4. CONTROLE DE L'AVIS DE COMPTABILISATION DU COMPLEMENT		
11.5. TRANSMISSION DE L'AVIS DE COMPTABILISATION DU COMPLEMENT		

	DATE	INITIALES
12. CONTROLE PAR LE <u>FUND DESK</u> DE LA COMPTABILISATION DE L'EXECUTION		

SWIFT Session Sequence : 4773 033083 ALL Session Sequence ...: 2061 591963 D.A.C. Sequence: 002637006
 Direction of message ...: OUTPUT SWIFT
 Type of message: 910 Confirmation of Credit
 Our Identification: [REDACTED]LXXX
 Correspondent: [REDACTED]NNYC
 Status of message: OKSW Incoming message (OK)
 Creation Date / Hour: 05/12/2002 06:51:46 QPGMR
 Verification Date / Hour ...:
 Transmission Date / Hour ...: 05/12/2002 06:51:52 QPGMR
 Cancel Date / Hour:

Field	Description	Content
	Block 1	F01PRIBLULLAXXX4773033083
	Block 2	09101916021204PNBPUS3NCNYC01192255320212050117N
	- Block 4 -	
20	Transaction Reference Number	61204261742000A
21	Related Reference	NONE
25	Account Identification	AC[REDACTED]1499
32A	Value Date, Currency Code, Amount :	
	Date	04/12/2002
	Currency	USD
	Amount	649,998.91
52D	Ordering Institution	CITIBANK NA
72	Sender to Receiver Information ...:	OBI:FDSK REDEMPTION-SQUARE 31.10.02
	- Block 5 -	
CHK	BFDBC0C4843B	

MARTINS DACCONSULT PC467LUS2



GROUPE
ICF ROTHSCHILD

Follow-up Message Details

User : DESPLANQUE ALBA 05/12/20(10:21:27

Folder : FDSK-FD-1001169-20021205-001

Message : 001

MT Type : 900

Instrument : 1001169USD

Item : 20021205111257

Match :

Correspondent : FDSK-FD

Operator : VITALONE

Time : 05/12/2002

In/Out : 1

Release : 1

Authorize : 0

Department :

0.00

Text Message :

Compte concerné : 1001169USD

Date de valeur : 04/12/2002 Date opération : 04/12/2002

Montant : USD 649 998.91 C

Référence 7 : NONE Référence 8 : F61204261742000A

Référence 9 : B/O:RED TRAN 06902-00019 PLU



THE BANK OF BERMUDA LIMITE

Corporate Trust Department, 6 Front Street, Hamilton HM 11, Bermuda.
Cables: Banco Bermuda. Telex: 3338 MIL A BA, Tel: (441) 299-5033 FAX: (441) 299-65

COMPLETION NOTICE CUSTOMER COPY

FUND: SQUARE ONE FUND, LTD. - CLASS B SHARES

MANAGER: SQUARE ASSET MANAGEMENT LTD.

DEALER: BANK OF BERMUDA LIMITED

WE CONFIRM THAT WE HAVE COMPLETED YOUR REDEMPTION AS REQUESTED.

COMPLETION DATE: 4-DEC-2002
TRADE DATE: 10-SEP-2002
VALUATION DATE: 31-OCT-2002
PRICE: USD 15,276.91

GROSS REDEMPTION: 649,998.91
NET REDEMPTION: 649,998.91

TRADE SHARES: 42.5478

NEW SHARE BALANCE: 94.0792

TRANSACTION NUMBER: 06902-00019
REFERENCE NUMBER: BK PRIVEE

DISBURSED BY: SWIFT

CHARGES: 0.00
FEES: 0.00
EQUALISATION: 0.00

COMMENT:

CUSTOMER NUMBER: [REDACTED] 8962
ACCOUNT NUMBER: [REDACTED] 0012
ACCOUNT NAME: BANQUE PRIVEE EDMOND DE ROTHSCHILD
LUXEMBOURG

BANQUE PRIVEE EDMOND DE ROTHSCHILD
SUCCURSALE DE LUXEMBOURG
20, BOULEVARD EMMANUEL SERVAIS
BOITE POSTALE 474
L-2535 LUXEMBOURG

TOTAL P.02



Bank of Bermuda

The Bank of Bermuda Limited

6 Front Street, Hamilton HM 11
P.O. Box HM 1020
Hamilton HM DX, Bermuda

Telephone (441) 299 6333
Facsimile (441) 299-6565
SWIFT Address BBDABMHM
www.bankofbermuda.com

Facsimile

To Maria Martins
Banque Privee Edmond de Rothschild Luxembourg
From Krista Lapointe
Senior Administrator
Facsimile Number 011352.47.93.46.371
Date 5 December 2002
No. of pages (incl. cover)
Subject Square One Fund Ltd, Class B

REF: 160257519

Attached, please find a completion notice representing a redemption from the Square One Fund.

Yours sincerely,

Krista Lapointe
Senior Administrator

Cc:

Fax#:

The information contained in this facsimile message is private and confidential. Please note that any unauthorised dissemination, distribution or copying of this facsimile message or any part thereof is strictly prohibited. If you are not the intended recipient or have received this message in error, please notify the sender named on this cover sheet immediately either by telephone or facsimile at the number given above so that arrangements can be made for the return of the original message at our cost. Thank you for your assistance.



Bank of Bermuda

The Bank of Bermuda Limited

6 Front Street, Hamilton HM 11
P.O. Box HM 1020
Hamilton HM DX, Bermuda

Telephone (441) 299-6900
Facsimile (441) 299-6565
SWIFT Address BBDABMHM
www.bankofbermuda.com

BANQUE PRIVEE EDMOND DE ROTHSCHILD
SUCCURSALE DE LUXEMBOURG
20, BOULEVARD EMMANUEL SERVAIS
BOITE POSTALE 474
LUXEMBOURG

Customer Number: [REDACTED] 8962
Fax Number: 00352479346571
Date: Friday, 01 November 2002
Our Ref : 00019/6902

Dear BANQUE PRIVEE EDMOND DE ROTHSCHILD

**RE: Receipt of Redemption Request for Shares in the SQUARE ONE FUND, LTD. - CLASS B
SHARES
IN THE NAME OF: BANQUE PRIVEE EDMOND DE ROTHSCHILD**

We confirm receipt of your redemption request for shares in the above fund.

Redemption proceeds will be remitted at the earliest available date after the relevant Valuation Day, providing that properly completed documentation has been received. If the proper documentation has not been received we will contact you directly regarding any additional requirements. Members with certificated shares must return their certificate before the redemption proceeds can be remitted. Original documents must accompany your redemption.

Please do not hesitate to contact our office if you have any questions regarding your redemption.

Yours sincerely,

Investor Services
Global Fund Services

AKRD_B018962_000196902_1104



Bank of Bermuda

The Bank of Bermuda Limited

6 Front Street, Hamilton HM 11
P.O. Box HM 1020
Hamilton HM DX, Bermuda

Telephone (441) 299-6900
Facsimile (441) 299-6565
SWIFT Address BBDABMHM
www.bankofbermuda.com

To: 1104-016_BANQUE PRIVEE EDMOND DE
ROTHSCHILD
From: Investor Services Bermuda

Facsimile number: 00352479346571

Date: Friday, 01 November 2002

Subject: Redemption Acknowledgement Letter

MARTINS Maria

From: WEBER Jean-Philippe
Sent: Monday, December 09, 2002 15:44
To: MARTINS Maria
Subject: FW: SQUARE ONE FUND -B-

-----Original Message-----

From: Lapointe, Krista [mailto:Krista.Lapointe@bankofbermuda.com]
Sent: Monday, December 09, 2002 14:39
To: 'fundesk@lcf-rothschild.lu'
Subject: FW: SQUARE ONE FUND -B-

-----Original Message-----

From: Lapointe, Krista
Sent: 06 December 2002 10:23
To: 'a.desplanque@lcf-rothschild.lu'
Subject: RE: SQUARE ONE FUND -B-

Hello,

The trade date is the date that the trade is entered into our system.
The line below says valuation date: October 31/02 which is the NAV that was
used for your redemption. Completion date is the date that the trade was
paid out.

Hope this helps. Please contact me if you require any further details.

Regards,

Krista

-----Original Message-----

From: Apopa, Thomas O.
Sent: 06 December 2002 08:58
To: Lapointe, Krista
Subject: FW: SQUARE ONE FUND -B-
Importance: High

Good Morning Krista,

Please respond to this.

Tom

-----Original Message-----

From: DESPLANQUE Albane [mailto:A.DESPLANQUE@lcf-rothschild.lu]
Sent: Friday, December 06, 2002 8:52 AM
To: 'apopato@bankofbermuda.com'
Subject: SQUARE ONE FUND -B-
Importance: High

-----Original Message-----

From: MARTINS Maria
Sent: Friday, December 06, 2002 13:48
To: DESPLANQUE Albane
Subject: FW: SQUARE ONE FUND -B-

We just received the confirmation of our redemption for 650,000 USD in
Square one Fund
The trade date mentionned was 10 September 2002. It seems quite strange!?

Could you please confirm to us the trade date of our redemption.

Regards,

Thank you in advance for your kind cooperation.
Yours faithfully,

Maria Martins
Banque Privee Edmond de Rothschild Luxembourg
Tel.00.352.47.93.46.786
Fax.00.352.47.93.46.571
fundesk@lcf-rothschild.lu

-----Original Message-----

From: MARTINS Maria
Sent: Thursday, December 05, 2002 14:26
To: 'apopato@bankofbermuda.com'
Subject: SQUARE ONE FUND -B-

URGENT

RE : SQUARE ONE FUND -B-

We just received the cash (value December 4,2002) related to our redemption
request as at October 31, 2002 : 649,998.91 usd
Could you please provide us with the confirmation of our redemption.

Regards,

Thank you in advance for your kind cooperation.
Yours faithfully,

Maria Martins
Banque Privee Edmond de Rothschild Luxembourg
Tel.00.352.47.93.46.786
Fax.00.352.47.93.46.571
fundesk@lcf-rothschild.lu

This email and any files transmitted with it are confidential and

Bq13 of 32

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Bank of Bermuda

MARTINS Maria

From: MARTINS Maria
Sent: Thursday, December 05, 2002 14:26
To: 'apopato@bankofbermuda.com'
Subject: SQUARE ONE FUND -B-

URGENT

RE : SQUARE ONE FUND -B-

We just received the cash (value December 4,2002) related to our redemption request as at October 31, 2002 :
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Could you please provide us with the confirmation of our redemption.

Regards,

Thank you in advance for your kind cooperation.
Yours faithfully,

Maria Martins
Banque Privée Edmond de Rothschild Luxembourg
Tel.00.352.47.93.46.786
Fax.00.352.47.93.46.571
fundesk@lcf-rothschild.lu

MARTINS Maria

From: DESPLANQUE Albane
Sent: Monday, November 18, 2002 15:48
To: MARTINS Maria
Subject: FW: Square One Fund

-----Original Message-----

From: Lapointe, Krista [mailto:Krista.Lapointe@bankofbermuda.com]
Sent: Monday, November 18, 2002 15:40
To: 'DESPLANQUE Albane'
Subject: RE: Square One Fund

Hello Maria,
Thanks for your message.
We received your original and the proceeds will be sent out shortly. As soon as we have wired the funds, I will send you a fax with the details of the redemption and a completion notice.
Regards,
Krista

-----Original Message-----

From: DESPLANQUE Albane [mailto:A.DESPLANQUE@lcf-rothschild.lu]
Sent: 18 November 2002 07:10
To: 'Krista.Lapointe@bankofbermuda.com'
Cc: 'estenne@advisers.ch'
Subject: FW: Square One Fund

-----Original Message-----

From: MARTINS Maria
Sent: Monday, November 18, 2002 12:02
To: DESPLANQUE Albane
Subject: Square One Fund

Krista,

could you please tell me if you received the original.
Because the original document has been sent by DHL last week. So you should have received it.

Regards,

Maria Martins
Banque Privée Edmond de Rothschild Luxembourg
Tel.00.352.47.93.46.786
Fax.00.352.47.93.46.571
fundesk@lcf-rothschild.lu

-----Original Message-----

From: VILOHR Francis
Sent: Monday, November 18, 2002 09:31
To: MARTINS Maria
Cc: FUND-DESK - Luxembourg
Subject: FW: Square One Fund

Maria,

Voici le message reçu vendredi...as-tu eu le tps de le traiter ?

Dans la négative, peux-tu y répondre rapidement.

Merci d'avance
Fvi

-----Original Message-----

From: Luc Estenne [mailto:estenne@advisers.ch]
Sent: Friday, November 15, 2002 09:41
To: f.vilohr@icf-rothschild.lu
Cc: I.majchrzak@icf-rothschild.lu; Luc Estenne
Subject: FW: Square One Fund

Cher Monsieur,

Monsieur Estenne vous remercie de bien vouloir répondre à la demande ci-dessous.

Meilleures salutations,

Luc Estenne
P/P Nathalie Mottier

-----Original Message-----

From: Lapointe, Krista [mailto:Krista.Lapointe@bankofbermuda.com]
Sent: Thursday, November 14, 2002 10:22 PM
To: Luc Estenne
Subject: RE: Square One Fund

Dear Luc

I am having difficulty reaching Maria Martins at Banque Privée de Rothschild.

We are repeatedly receiving non receipt notices at the given fax number. We do not have an email address for her, or anyone at the bank.

This is mainly to let you know that the proceeds for the October 31, 2002 redemption have not been wired yet because we are missing the original request. I can not reach her, but will continue to try. In the mean time, if she contacts you, I thought it would be useful for you to have this update.

Best regards,
Krista Lapointe.
441 299 6333

-----Original Message-----

From: Luc Estenne [mailto:estenne@advisers.ch]
Sent: 30 October 2002 05:05
To: Lapointe, Krista
Subject: RE: Square One Fund

The instruction will arrive today for an amount of 650K.

Best regards
Luc Estenne

-----Original Message-----

From: Lapointe, Krista [mailto:Krista.Lapointe@bankofbermuda.com]
Sent: Tuesday, October 29, 2002 4:35 PM
To: Luc Estenne
Subject: FW: Square One Fund

Hello Luc,

Thanks for your message.

We still have not received anything (redemption request or subscription request) from Rothschild or ING.

Do you know if they have sent this to us already?

Regards,
Krista

-----Original Message-----

From: Spencer-King, Cindy
Sent: 29 October 2002 09:19
To: Luc D. Estenne (E-mail)
Cc: McPartlin, Guy C.; Darrell, La-Jene V.; Lapointe, Krista
Subject: FW: Square One Fund

Dear Luc

Thank you for your message. I have forwarded it to Guy, La-Jene and Krista as this is something they can better assist you with.

Kind Regards.

Cindy Spencer-King
Management Services Senior Administrator
Management Services, GFS, Bank of Bermuda Limited
Ground Floor, Compass Point
9 Bermudiana Road, Hamilton HM 11, Bermuda
Tel.: (441) 299-5730
Fax: (441) 299-6526
Cindy.SpencerKing@BankofBermuda.com

-----Original Message-----

From: Luc Estenne [mailto:estenne@advisers.ch]
Sent: 29 October 2002 07:32
To: Spencer-King, Cindy
Subject: RE: Square One Fund

Dear Cindy,

1.
Please note that Rothschild Luxembourg will redeem 550K from Square One Fund. Please accept the redemption with value end of October (i.e. please waive the 30 days redemption notice).

2.
ING Bank Brussels Lambert will subscribe an equivalent amount value Nov-1.

3.
Accordingly this is a redemption/subscription and it will have no impact on the Madoff account where no movement is needed.

Feel free to call me should you have any question.

Best regards
Luc Estenne

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Bank of Bermuda

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MARTINS Maria

From: VILOHR Francis
Sent: Monday, November 18, 2002 09:31
To: MARTINS Maria
Cc: FUND-DESK - Luxembourg
Subject: FW: Square One Fund

Maria,

Voici le message reçu vendredi...as-tu eu le tps de le traiter ?

Dans la négative, peux-tu y répondre rapidement.

Merci d'avance
Fvi

-----Original Message-----

From: Luc Estenne [mailto:estenne@advisers.ch]
Sent: Friday, November 15, 2002 09:41
To: f.vilohr@lcf-rothschild.lu
Cc: l.majchrzak@lcf-rothschild.lu; Luc Estenne
Subject: FW: Square One Fund

Cher Monsieur,

Monsieur Estenne vous remercie de bien vouloir répondre à la demande ci-dessous.

Meilleures salutations,

Luc Estenne
P/P Nathalie Mottier

-----Original Message-----

From: Lapointe, Krista [mailto:Krista.Lapointe@bankofbermuda.com]
Sent: Thursday, November 14, 2002 10:22 PM
To: Luc Estenne
Subject: RE: Square One Fund

Dear Luc

I am having difficulty reaching Maria Martins at Banque Privée de Rothschild.

We are repeatedly receiving non receipt notices at the given fax number. We do not have an email address for her, or anyone at the bank.

This is mainly to let you know that the proceeds for the October 31, 2002 redemption have not been wired yet because we are missing the original request. I can not reach her, but will continue to try. In the mean time, if she contacts you, I thought it would be useful for you to have this update.

Best regards,
Krista Lapointe.
441 299 6333

-----Original Message-----

From: Luc Estenne [mailto:estenne@advisers.ch]
Sent: 30 October 2002 05:05
To: Lapointe, Krista
Subject: RE: Square One Fund

The instruction will arrive today for an amount of 650K.

Best regards
Luc Estenne

-----Original Message-----

From: Lapointe, Krista [mailto:Krista.Lapointe@bankofbermuda.com]

Sent: Tuesday, October 29, 2002 4:35 PM

To: Luc Estenne

Subject: FW: Square One Fund

Hello Luc,

Thanks for your message.

We still have not received anything (redemption request or subscription request) from Rothschild or ING.

Do you know if they have sent this to us already?

Regards,

Krista

-----Original Message-----

From: Spencer-King, Cindy

Sent: 29 October 2002 09:19

To: Luc D. Estenne (E-mail)

Cc: McPartlin, Guy C.; Darrell, La-Jene V.; Lapointe, Krista

Subject: FW: Square One Fund

Dear Luc

Thank you for your message. I have forwarded it to Guy, La-Jene and Krista

as this is something they can better assist you with.

Kind Regards.

Cindy Spencer-King

Management Services Senior Administrator

Management Services, GFS, Bank of Bermuda Limited

Ground Floor, Compass Point

9 Bermudiana Road, Hamilton HM 11, Bermuda

Tel.: (441) 299-5730

Fax: (441) 299-6526

Cindy.SpencerKing@BankofBermuda.com

-----Original Message-----

From: Luc Estenne [mailto:estenne@advisers.ch]

Sent: 29 October 2002 07:32

To: Spencer-King, Cindy

Subject: RE: Square One Fund

Dear Cindy,

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Best regards

Luc Estenne

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they
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Bank of Bermuda

CHALON Samuel

From: RUYER Sylvain
Sent: Wednesday, October 30, 2002 10:30
To: LINARD Geoffroy
Cc: FUND-DESK - Luxembourg
Subject: FW: Recommandation supplémentaire pour ART

Mr linard,

Un ordre corrigé pour ART. Pouvez-vous nous donner votre accord ?

Sylvain Ruyer

Fund -Desk : Veuillez trouverci-joint le formulaire de rachat corrigé pour Square One A+

-----Original Message-----

From: Olivier Magnin [mailto:magnin@advisers.ch]
Sent: Wednesday, October 30, 2002 10:18
To: s.ruyer@lcf-rothschild.lu; A.DESPLANQUE@lcf-rothschild.lu
Cc: Jérôme Muller; Luc Estenne
Subject: Recommandation supplémentaire pour ART

M Ruyer,

Nous recommandons l'action supplémentaire suivante pour le 31 octobre 2002:

ART Arbitrage:

- Redemption de **USD 100,000 supplémentaires** de Square One (value date 31 octobre 2002), soit un total de USD 650,000 en tenant compte de la recommandation précédente.

Avec mes meilleures salutations,

Olivier Magnin

Olivier Magnin
Partners Advisers S.A.
12 rue François Bonivard
CH-1201 Geneva
Switzerland
T +41 22 716 00 60
F +41 22 716 00 61

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30/10/2002

CHALON Samuel

From: MULLER Serge
Sent: Tuesday, October 29, 2002 18:12
To: RUYER Sylvain
Cc: DESPLANQUE Albane; MROCZKA Véronique; CHALON Samuel; MARTINS Maria; BARCELLA Véronique
Subject: RE: Recommendation for ART Fund

Voici mon accord

Salutations

Serge

-----Original Message-----

From: RUYER Sylvain
Sent: Tuesday, October 29, 2002 10:56
To: MULLER Serge
Cc: DESPLANQUE Albane; MROCZKA Véronique; CHALON Samuel; MARTINS Maria; BARCELLA Véronique
Subject: FW: Recommendation for ART Fund

Bonjour Serge,

En l'absence de Mr Linard, merci d'avance de bien vouloir me donner l'accord nécessaire pour les ordres ci-dessous.

Fund -desk :

Voici les dossiers relatifs aux ordres :

Sylvain Ruyer

-----Original Message-----

From: Olivier Magnin [mailto:magnin@advisers.ch]
Sent: Tuesday, October 29, 2002 08:50
To: s.ruyer@lcf-rothschild.lu; A.DESPLANQUE@lcf-rothschild.lu
Subject: Recommendation for ART Fund

M. Ruyer,

We recommend that you take the following actions for ART Fund for October 31, 2002:

ART Arbitrage:

- Redemption of USD 500,000 in Drake
- Redemption of all shares in Anova
- Subscription of USD 1,000,000 into CQS Capital Stru Class B USD Shares

ART Investing:

- Redemption of all shares in Ursus
- Subscription of USD 600,000 into Razor Macro Fund, 15, 2002)
- Subscription of USD 600,000 into GLG Global Macro f line on "an up-front sales charge" at top of page 2, so th
- Subscription of USD 600,000 into Jupiter Hyde Park H

The documents for CQS CSA, Razor, GLG and Jupiter are attai

SQUARE
Redemptⁿ → monthly
1st Bus. Day.
Notice period
30 days
Célon prospectus

30/10/2002

MARTINS Maria

From: MULLER Serge
Sent: Tuesday, October 29, 2002 18:12
To: RUYER Sylvain
Cc: DESPLANQUE Albane; MROCZKA Véronique; CHALON Samuel; MARTINS Maria; BARCELLA Véronique
Subject: RE: Recommendation for ART Fund

Voici mon accord

Salutations

Serge

-----Original Message-----

From: RUYER Sylvain
Sent: Tuesday, October 29, 2002 10:56
To: MULLER Serge
Cc: DESPLANQUE Albane; MROCZKA Véronique; CHALON Samuel; MARTINS Maria; BARCELLA Véronique
Subject: FW: Recommendation for ART Fund

Bonjour Serge,

En l'absence de Mr Linard, merci d' avance de bien vouloir me donner l' accord nécessaire pour les ordres ci-dessous .

Fund -desk :

Voici les dossiers relatifs aux ordres :

Sylvain Ruyer

-----Original Message-----

From: Olivier Magnin [mailto:magnin@advisers.ch]
Sent: Tuesday, October 29, 2002 08:50
To: s.ruyer@lcf-rothschild.lu; A.DESPLANQUE@lcf-rothschild.lu
Subject: Recommendation for ART Fund

M. Ruyer,

We recommend that you take the following actions for ART Fund for October 31, 2002:

ART Arbitrage:

- Redemption of USD 500,000 in Drake
- Redemption of all shares in Anova
- Subscription of USD 1,000,000 into CQS Capital Structure Arbitrage Feeder Fund Limited, Class B USD Shares

ART Investing:

- Redemption of all shares in Ursus
- Subscription of USD 600,000 into Razor Macro Fund, Class A1 (with value date November 15, 2002)
- Subscription of USD 600,000 into GLG Global Macro Fund, Class A Shares (please draw a line on "an up-front sales charge" at top of page 2, so that no such fee is charged)
- Subscription of USD 600,000 into Jupiter Hyde Park Hedge Fund Limited

The documents for CQS CSA, Razor, GLG and Jupiter are attached to this e-mail.

30/10/2002

Please do not hesitate to contact me should you need further information.

Best regards

Olivier Magnin
Partners Advisers SA
12 rue Francois Bonivard
1201 Geneva
Tel. +41 (22) 716 00 60
Fax +41 (22) 716 00 61

30/10/2002

10-04330_ART_0000398

MARTINS Maria

From: DESPLANQUE Albane
Sent: Tuesday, October 29, 2002 14:04
To: CHALON Samuel; MARTINS Maria
Subject: FW: Recommandation supplémentaire pour ART / Modification

-----Original Message-----

From: Olivier Magnin [mailto:magnin@advisers.ch]
Sent: Tuesday, October 29, 2002 14:02
To: s.ruyer@lcf-rothschild.lu; A.DESPLANQUE@lcf-rothschild.lu
Cc: Jérôme Muller; Luc Estenne
Subject: Recommandation supplémentaire pour ART / Modification

M Ruyer,

Nous recommandons les actions supplémentaires/modifications suivantes pour le 31 octobre 2002:

ART Arbitrage:

- Redemption de USD 550,000 de Square One (value date 31 octobre 2002)
- Redemption de toutes les parts détenues dans Drake **Class B Serie 1-C** (modification de la recommandation précédente).

Avec mes meilleures salutations,

Olivier Magnin

Olivier Magnin
Partners Advisers S.A.
12 rue François Bonivard
CH-1201 Geneva
Switzerland
T +41 22 716 00 60
F +41 22 716 00 61

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29/10/2002

VALEUR	1012248-000	POSITIONS	TITRES	29.10.02	14.06.55
Fonds alternatif de capitalisation		Libre		0,0000	0,00 %
USD		Restrictive		0,0000	0,00 %
SQUARE ONE FUND -B-		Autre		136,6270	100,00 %
		Total		136,6270	100,00 %
I. couru	0				
Rés. Lat	341.915	Dég	0		
O Client		Mon	Quantité	Crs act/ach	Eval/Res
REDACTED 8-000 POOL ART ARBITRAGE		USD	136,6270	15159,5700	2.071.206
REDACTED 2-000 BK OF BERMUDA, HA			0,0000	12657,0199	341.915

D-Détail M-Mvmts C-Coupons A-Achat V-Vente O-Ordres T-Ordres terme S-Sou R-RBT
F4-Prix d'achat F6-Prix revient F8-Intérêts Courus F10-Gérant/Datval F24-...

10-04330_ART_0000400



**Banque Privée
Edmond de Rothschild
Luxembourg**

20 Boulevard Emmanuel Servais
Boîte Postale 474 L-2014 Luxembourg
Tél : (352) 47 93 46-1
Internet : www.lcf-rothschild.lu

To	: M. Theisen	From	: Maria Martins
Company	: The Bank of Bermuda Limited	Phone n°	: 00 352 47 93 46 368
Fax	: 00 1 441 299 6565	Fax n°	: 00 352 47 93 46 571
N° of page(s)	: (including this cover)	Date	: 29.10.02

Subject **REDEMPTION REQUEST**
SQUARE ONE FUND Class B ✓

Dear Sirs,

Please take this facsimile as our instruction and notice for the following redemption :

Registration Name : Banque Privée E. de Rothschild Luxembourg
Amount redeemed : 550,000 USD ✓
Date of Redemption : **31 October 2002** ✓

The redemption proceeds are to be remitted to the following account:

Bank : Wachovia National Bank Association ✓
ABA No. : 026005092
Account Name : Banque Privée Edmond de Rothschild Luxembourg SA
Account No. : [REDACTED] 1499
Reference : FDSK Redemption – Square 31.10.02

Please acknowledge receipt of this redemption request to Ms Véronique Mroczka at (352) 47 93 46 571. Thereafter, please advise the redemption details including the settlement date for the redemption proceeds by fax as soon as possible.

Yours faithfully,

Véronique Mroczka
Authorized Officer

Alban Desplanque
Deputy Vice President

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* * * RAPPORT DE RESULTAT DE LA COMMUNICATION (30. OCT. 2002 10:09) * * *

TTI BP. EDMOND ROTHSCHILD

FICH MODE	OPTION	ADRESSE (GROUPE)	RESULT	PAGE
4361 TX MEMORISEE		G3:00014412996565	OK	1/1

CAUSE DE L'ERREUR

E-1) RACCROCHE OU ERREUR LIGNE
E-3) PAS DE REPONSE

E-2) OCCUPE
E-4) PAS UN TELESCOPIEUR

GROUP
LCF ROTHSCHILD

**Banque Privée
Edmond de Rothschild
Luxembourg**

20 Boulevard Emmanuel Servais
Boîte Postale 474 L-2014 Luxembourg
Tél : (352) 47 93 46-1
Internet : www.lcf-rothschild.lu

To	: M. Theisen	From	: Maria Martins
Company	: The Bank of Bermuda Limited	Phone n°	: 00 352 47 93 46 368
Fax	: 00 1 441 299 6565	Fax n°	: 00 352 47 93 46 571
N° of page(s)	: (including this cover)	Date	: 29.10.02

Subject **REDEMPTION REQUEST**
SQUARE ONE FUND Class B ✓

Dear Sirs,

Please take this facsimile as our instruction and notice for the following redemption :

Registration Name : Banque Privée E. de Rothschild Luxembourg
Amount redeemed : 550,000 USD ✓
Date of Redemption : 31 October 2002 ✓

The redemption proceeds are to be remitted to the following account:



**Banque Privée
Edmond de Rothschild
Luxembourg**

20 Boulevard Emmanuel Servais
Boîte Postale 474 L-2014 Luxembourg
Tél : (352) 47 93 46-1
Internet : www.lcf-rothschild.lu

To	: M. Theisen	From	: Maria Martins
Company	: The Bank of Bermuda Limited	Phone n°	: 00 352 47 93 46 368
Fax	: 00 1 441 299 6565	Fax n°	: 00 352 47 93 46 571
N° of page(s)	: (including this cover)	Date	: 30.10.02

PLEASE AVOID DUPLICATION – AMOUNT AMENDED-

Subject **REDEMPTION REQUEST
SQUARE ONE FUND Class B**

Dear Sirs,

Please take this facsimile as our instruction and notice for the following redemption :

Registration Name : Banque Privée E. de Rothschild Luxembourg
Amount redeemed : 650,000 USD ✓
Date of Redemption : **31 October 2002**

The redemption proceeds are to be remitted to the following account:

Bank : Wachovia National Bank Association
ABA No. : 026005092
Account Name : Banque Privée Edmond de Rothschild Luxembourg SA
Account No. : **REDACTED** 1499
Reference : FDSK Redemption – Square 31.10.02

Please acknowledge receipt of this redemption request to Ms Véronique Mroccka at (352) 47 93 46 571. Thereafter, please advise the redemption details including the settlement date for the redemption proceeds by fax as soon as possible.

Yours faithfully,

Véronique Mroccka
Authorized Officer

Albane Desplanque
Deputy Vice President

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* * * RAPPORT DE RESULTAT DE LA COMMUNICATION (31. OCT. 2002 9:44) * * *

TTI BP. EDMOND ROTHSCHILD

FICH MODE	OPTION	ADRESSE (GROUPE)	RESULT	PAGE
4458 TX MEMORISEE		G3:00014412996565	OK	1/1

CAUSE DE L'ERREUR
E-1) RACCROCHE OU ERREUR LIGNE
E-3) PAS DE REPONSE

E-2) OCCUPÉ
E-4) PAS UN TÉLÉCOPIEUR



GROUPE
LCF ROTHSCHILD

**Banque Privée
Edmond de Rothschild
Luxembourg**

20 Boulevard Emmanuel Servais
Boite Postale 474 L-2014 Luxembourg
Tél : (352) 47 93 46-1
Internet : www.lcf-rothschild.lu

To	: M. Theisen	From	: Maria Martins
Company	: The Bank of Bermuda Limited	Phone n°	: 00 352 47 93 46 368
Fax	: 00 1 441 299 6565	Fax n°	: 00 352 47 93 46 571
N° of page(s)	: (including this cover)	Date	: 30.10.02

PLEASE AVOID DUPLICATION – AMOUNT AMENDED-

**Subject REDEMPTION REQUEST
SQUARE ONE FUND Class B**

Dear Sirs,

Please take this facsimile as our instruction and notice for the following redemption :

Registration Name : Banque Privée E. de Rothschild Luxembourg
Amount redeemed : 650,000 USD ✓
Date of Redemption : 31 October 2002

The redemption proceeds are to be remitted to the following account:

* * * RAPPORT DE RESULTAT DE LA COMMUNICATION (30. OCT. 2002 20:45) * * *

TTI BP. EDMOND ROTHSCHILD

FICH MODE	OPTION	ADRESSE (GROUPE)	RESULT	PAGE
4408 TX MEMORISEE		G3:00014412996565	E-1) 1) 3) 1) 1)	0/1

CAUSE DE L'ERREUR
E-1) RACCROCHE OU ERREUR LIGNE
E-3) PAS DE REPONSE

E-2) OCCUPE
E-4) PAS UN TELECOPIEUR



**Banque Privée
Edmond de Rothschild
Luxembourg**

20 Boulevard Emmanuel Servais
Boite Postale 474 L-2014 Luxembourg
Tél : (352) 47 93 46-1
Internet : www.icf-rothschild.lu

To	: M. Theisen	From	: Maria Martins
Company	: The Bank of Bermuda Limited	Phone n°	: 00 352 47 93 46 368
Fax	: 00 1 441 299 6565	Fax n°	: 00 352 47 93 46 571
N° of page(s)	: (including this cover)	Date	: 30.10.02

PLEASE AVOID DUPLICATION - AMOUNT AMENDED-

**Subject REDEMPTION REQUEST
SQUARE ONE FUND Class B**

Dear Sirs,

Please take this facsimile as our instruction and notice for the following redemption :

Registration Name : Banque Privée E. de Rothschild Luxembourg
Amount redeemed : 650,000 USD ✓
Date of Redemption : 31 October 2002

The redemption proceeds are to be remitted to the following :

10-04330_ART_0000405