

Exhibit 78



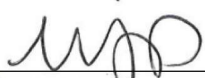
City of New York, State of New York, County of New York

I, Shayna Himelfarb, hereby certify that the document “**SQO000007076**” is, to the best of my knowledge and belief, a true and accurate translation from French into English.



Shayna Himelfarb

Sworn to before me this
June 30, 2021



Signature, Notary Public



Stamp, Notary Public

From: Catherine Lemaître <catherine.lemaître@paminvestments.co.uk>
Sent: Friday, December 12, 2008 3:46 p.m.
To: Luc Estenne
Subject: RE: Madoff
Attachments: image001.gif

Hello Luc,

In any case, we can say that you had warned me...

I'll call you sometime when things have calmed down a little

Kisses

Catherine

From: Luc Estenne [<mailto:estenne@partnersadvisers.com>]
Sent: October 14, 2008 1:47 p.m.
To: Catherine Lemaître
Subject: RE: Madoff

The main risks are as follows:

- Investment professionals do not understand how with such a simple strategy, such a stable track record can be generated,
- No separation between asset management, brokerage, custodian and administration functions,
- Asset size unknown but in theory sufficient to significantly influence the equity derivatives market,
- Potential risk of front running?
- No access to management teams or on-site due diligence capacity to fully understand the strategy.

Please do not send this email in its written form.

Luc Estenne
Chief Executive Officer

[logo:] PARTNERS	100 rue du Rhône	T +41 22 716 00 60
ADVISERS	CH - 1204 Geneva	F +41 227160061
[illegible]	Switzerland	partnersadvisers.com

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From: Catherine Lemaître [<mailto:catherine.lemaître@paminvestments.co.uk>]
Sent: October 14, 2008 12:43 p.m.
To: Luc Estenne
Subject: Madoff

Hello Luc,

I have been thinking about what you told me about Madoff and I would like to talk about it to our Investment Analysis manager. Can you tell me again what you think are the main risks (I understand that there is a problem of transparency given that he has the brokerage business with the asset management business, but why is it a risk? What is the worst-case scenario?).

Thank you for your help!

Kisses

Catherine

Catherine Lemaître
Deputy CEO

PAM Global Investments
Clarendon House
11-12 Clifford Street
London W1S 2LL
Telephone: +44 (0) 20 7170 6176
: Fax: +44 (0) 20 7491 9398

Email: catherine.lemaître@paminvestments.co.uk
Website: www.bhibank.com/pam

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Registered address: 1 Silk Street London EC2Y 8HQ

From: Catherine Lemaitre <catherine.lemaitre@paminvestments.co.uk>
Sent: Friday, December 12, 2008 3:46 PM
To: Luc Estenne
Subject: RE: Madoff
Attachments: image001.gif

Salut Luc,

En tout cas, on peut dire que tu m'avais prévenu....

Je t'appelle un de ces quatre quand les choses se seront un peu calmées

Bises

Catherine

From: Luc Estenne [mailto:estenne@partnersadvisers.com]
Sent: 14 October 2008 13:47
To: Catherine Lemaitre
Subject: RE: Madoff

Les risques principaux sont les suivants:

- Les professionnels de l'investissement ne comprennent pas comment avec une stratégie si simple on peut généré un track records si stable,
- Pas de séparation entre les fonctions asset management, brokerage, custodian et administration,
- Taille d'actifs inconnue mais en théorie suffisante pour influencer de façon marquante le marché des dérivés actions,
- Risque éventuel de front running ?
- Aucun accès aux équipe de gestion ni capacité de due diligence sur place pour comprendre à fond la stratégie.

Merci de ne pas passer ce mail sous sa forme écrite.

Luc Estenne
Chief Executive Officer

PARTNERS 100 rue du Rhône T +41 22 716 00 60
ADVISERS CH - 1204 Geneva F +41 22 716 00 61
A CHARGES ADVISORS Switzerland partnersadvisers.com

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From: Catherine Lemaitre [mailto:catherine.lemaitre@paminvestments.co.uk]
Sent: 14 October 2008 12:43
To: Luc Estenne
Subject: Madoff

Salut Luc,

J'ai repense a ce que tu m'as dit sur Madoff et je voudrais en parler a notre responsable de Investment Analysis. Peux-tu me redire ce que tu penses sont les risques principaux (je comprend qu'il y a un problème de transparence vu qu'il a le brokerage business avec l'asset management business, mais en quoi ça constitue un risque ? Quel est le scenario catastrophe ?).

Merci pour ton aide !

Bises

Catherine

Catherine Lemaitre
Deputy CEO

PAM Global Investments
Clarendon House
11-12 Clifford Street
London W1S 2LL
Telephone: +44 (0) 20 7170 8178
Fax: +44 (0) 20 7491 9398

Email: catherine.lemaitre@paminvestments.co.uk
Website: www.bhbank.com/pam

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