

## **Exhibit 35**

**From:** Timothée Henry  
**Sent:** Tuesday, February 21, 2006 4:31 PM  
**To:** Luc Estenne  
**Subject:** RE: Thank you !

A l'heure actuelle, je crois que nous n'avons que Circle comme alternative raisonnable en terme de pricing. J'attends l'offre de Susan Fairhurst demain.

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**From:** Luc Estenne  
**Sent:** mardi, 21. février 2006 16:20  
**To:** Paul.H.SMITH@us.hsbc.com  
**Cc:** Timothée Henry  
**Subject:** Thank you !

Dear Paul,

Thank you for your help. This is perfect.

We should be able to move out by April 30<sup>th</sup>.

Kind regards,

Luc

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**From:** Paul.H.SMITH@us.hsbc.com [mailto:Paul.H.SMITH@us.hsbc.com]  
**Sent:** mardi 21 février 2006 15:24  
**To:** Luc Estenne  
**Cc:** Timothée Henry  
**Subject:** RE: Help...

Luc  
I have taken this up with my office in Bermuda.  
They are under severe resource pressure at present and are very, very reluctant to vary the terms of their contract with you.  
I have asked them to extend by one month to 30th April. I believe this should be ample time to get another administrator in. I am sorry but this is the best that I can achieve for you.  
Kind regards  
Paul

"Luc Estenne" <estenne@partnersadvisers.com>

02/20/2006 11:57 AM

To: Paul.H.SMITH@us.hsbc.com  
cc: Timothée Henry <henry@partnersadvisers.com>  
Subject: RE: Help...

Dear Paul,

We have a USD 20 million fund run by Madoff and administered by HSBC-BoB Hamilton since at least 5 years.

Andy Yonda has kindly advised us by letter that the Bank is not interested in keeping clients like us and would like to kick us out past March 31<sup>st</sup> 2006.

We have no problem with that except that it would be very helpful if the Bank could kindly give us an additional 2 months for us to select a new administrator for the fund.

We have asked Andy Yonda for a 2 months extension which he has so far refused. Please see below.

Could you help? Thank you very much in advance.

Best regards,

Luc Estenne

PS: Please note that we maintain significant assets with your HSBC Geneva branch in their hedge fund advisory division. You can talk to Gérald Mercier or David Mullane.

Timothee,

Thank you for your voice mail last week. Unfortunately I cannot accommodate your request for an extension past March 31. The staff designated to your account have been assigned new responsibilities. Please let me know where the books and records should be sent.

My apologies,

Andy Yonda  
Senior Account Manager  
HSBC Securities Services

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The Bank of Bermuda Limited  
Member HSBC Group  
6 Front Street, Hamilton HM 11, Bermuda  
Tel: 441-299-5278 Fax: 441-299-6565  
e-mail: andrew.yonda@bob.hsbc.com  
website: www.bankofbermuda.com

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**From:** Paul.H.SMITH@us.hsbc.com [mailto:Paul.H.SMITH@us.hsbc.com]  
**Sent:** jeudi 22 septembre 2005 10:02  
**To:** Luc Estenne  
**Cc:** Timothée Henry; Fabien Duteil; Shona.WOOD@gg.hsbc.com  
**Subject:** Re: Help: Credit Line

Luc, there may be and its worth exploring. Shona, can you please follow up on this with Luc today. Kind regards Paul

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

**From:** "Luc Estenne" [estenne@partnersadvisers.com]  
**Sent:** 09/22/2005 03:55 AM  
**To:** Paul H SMITH  
**Cc:** =?ISO-8859-1?Q?Timoth=E9e Henry?= <henry@partnersadvisers.com>; Fabien Duteil" <duteil@partnersadvisers.com>; Shona WOOD  
**Subject:** RE: Help: Credit Line

Dear Paul,

Thank you for your prompt response.

The Strategic Multi Hedge Fund of Funds indeed invests in two sub-funds of ART Fund, a Luxembourg SICAV fund of hedge funds we managed.

Although on the surface it there are only 2 fund of hedge funds, in reality there are at least 40 different underlying fund hedge funds.

Is there a way we could improve the credit terms by providing full transparency on these ART Funds so that you could apply a look through approach for your credit parameters?

Best regards,

Luc Estenne

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**From:** Paul.H.SMITH@us.hsbc.com [mailto:Paul.H.SMITH@us.hsbc.com]  
**Sent:** Tuesday, September 20, 2005 5:37 PM  
**To:** Luc Estenne  
**Cc:** Timothée Henry; Fabien Duteil; Shona.WOOD@gg.hsbc.com  
**Subject:** Re: Help: Credit Line

Luc, the issue is one of liquidity apparantly. There are only two underlying funds, both with long redemption cycles neither of which we administer. Shona Wood is head of client relationship management in Guernsey and she can fill you in. I can assure you that this credit application did receive due consideration but the above issues have proved insurmountable. Kind regards Paul

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

**From:** "Luc Estenne" [estenne@partnersadvisers.com]  
**Sent:** 09/20/2005 06:06 AM  
**To:** Paul H SMITH  
**Cc:** Timothée Henry <henry@partnersadvisers.com>; Fabien Duteil" <duteil@partnersadvisers.com>  
**Subject:** Help: Credit Line

Dear Paul,

I am sorry to disturb you with this request but I am a bit lost and don't know how to solve my problem nor who to speak to.

Problem:

Partners Advisers has recently been named advisor of the Strategic Multi Hedge Fund of Funds of The Bank Barings of Geneva which is administered (as many other funds of the bank) by HSBC Guernsey. Partners Advisers also manages Arab Bank Absolute Strategies which is also administered by HSBC Guernsey and where we have no problem of credit line. The Strategic Multi Hedge Fund of Funds has been transformed into a feeder into our Luxembourg SICAV A.R.T. - Absolute Return Target Fund. Subsequently, the Strategic Multi Hedge Fund of Funds has seen its credit line dramatically reduced to a point where it is difficult to properly manage the currency hedges and the redemption/subscription process without having to keep about 10% to 15% of the fund in cash which dilutes too much the performance to our taste.

Question:

Is there a way you could help us have a decent credit line in place?  
Who do you advise us to speak to?

Thank you in advance for your help.

Best regards,

Luc Estenne

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