

EXHIBIT H

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CLIFFORD CHANCE US LLP

TWO MANHATTAN WEST
375 9TH AVENUE
NEW YORK, NY 10001
TEL +1 212 878 8000
FAX +1 212 878 8375
www.cliffordchance.com

By Email

Antonio J. Casas, Esq.
Windels Marx Lane & Mittendorf, LLP
One Giralta Farms
Madison, NJ 07940

Direct Dial: +1 212 878 8205
E-mail: jeff.butler@cliffordchance.com

September 15, 2025

Re: Picard v. Banque Internationale à Luxembourg S.A., Adv. Pro. No. 12-1698 (LGB)

Dear Tony,

We are writing to address the document production issues raised in your letter to me dated September 8, 2025, which responds to my letter dated August 19, 2025. My August 19 letter addresses document requests that were the subject of our discovery conference with Judge Beckerman on July 22, 2025. We will write separately to address the issues raised in your letter with respect to the BIL Defendants' interrogatory responses.

Requested Clarifications

Consistent with my December 3, 2024 letter, the BIL Defendants have agreed to produce any communications with the Fairfield Entities, the Fairfield Funds and/or BLMIS regardless of subject matter through the end of 2008. We have not agreed to produce post-2008 communications with the Fairfield liquidators or their representatives. As for communications "concerning" these entities, such documents are included in many of the other categories of documents we have agreed to produce. However, we have not agreed to any wholesale production of documents created after June 30, 2009. We also have not agreed to a wholesale production of documents concerning non-Fairfield feeder fund investments (which arguably "concern" BLMIS).

With respect to marketing materials for non-Fairfield feeder funds, we have agreed to produce prospectuses, private placement memoranda and similar documents (*i.e.*, general materials prepared for distribution to potential investors). We have also agreed to produce due diligence of Madoff related to the non-Fairfield feeder funds. Finally, we have agreed to produce post-fraud communications with customers concerning the non-Fairfield feeder funds, and documents from lawsuits in Luxembourg arising from non-Fairfield feeder funds. We have not, however, agreed to a broader production of documents "concerning" the non-Fairfield feeder funds.

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Regarding your question about the RBC Dexia JV Agreement, to my knowledge that is the only formation document relating to RBC Dexia that remains to be produced.

Regarding board and executive committee minutes, we agreed to search these documents for a limited post-fraud time period to address your desire to assess BIL's reaction to the fraud following its discovery. We have no reason to believe there would be any references to Fairfield Fund investments in board or executive committee minutes prior to December 2008 and, accordingly, we have not agreed to review board and executive committee minutes for any broader period of time.

We have agreed to produce customer account statements reflecting Fairfield redemption payments. This would naturally include statements showing the two payments referenced in your letter if, indeed, such statements exist.

We have not objected to producing documents concerning meetings, refusals to meet and or decisions to refrain from investing as applied to BLMIS and/or the Fairfield Funds. To the best of our knowledge, however, no such documents exist. In contrast, we have not agreed to make any broad production of documents concerning the non-Fairfield feeder funds (Rafale, Blue Star, Mianda and Mount Capital) marketed by BIL.

As you note, we have already produced the prospectus for the Dexia World Alternative fund. If we can locate a separate prospectus for Dexia Multi Alternatif, we will produce that as well. It is not clear what you mean by "other fund documents" for those funds.

Additional Document Demands

My August 19 letter identifies three categories of documents BIL has not agreed to produce. Each of these categories relates to non-Fairfield feeder funds that were marketed to customers by BIL. We have already agreed to produce several categories of documents concerning the non-Fairfield feeder funds, despite their attenuated relevance to this case. Your suggestion that these categories may contain admissions about BLMIS and its operations is speculative and unfounded.

With respect to your request for external and internal communications concerning non-Fairfield feeder funds excluding the transactional files, it is not clear what you may be seeking. As you know, BIL no longer has email in electronic form dating back to 2009 and before. Thus, the only email available from this time period would be hard copy printouts of emails contained in the transaction files for individual trades which, as you point out, the Trustee has previously agreed to forego with respect to the non-Fairfield feeder funds.

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Your letter also requests agreements between the BIL Defendants and any feeder fund, including any fee or distribution agreement. There are no such agreements with any Fairfield Fund. We have not agreed to produce agreements for any non-Fairfield feeder fund, and we do not see the relevance of such agreements (assuming they even exist) to the claims or defenses in this case.

Finally, your letter requests production of *all* non-privileged documents from the set of documents maintained by the BIL legal department, which we have loosely referred to as the “task force” files. We have already agreed to search for and produce numerous categories of documents from this set of documents including, for example, due diligence documents, task force minutes and communications with customers. Given that many—and probably most—of the documents in this collection are protected by privilege and/or work product protection (for example, internal communications concerning this lawsuit), we cannot agree to a wholesale production of the BIL legal department files.

Sincerely,



Jeff E. Butler