

# EXHIBIT A

**EXECUTION VERSION**

**SETTLEMENT AGREEMENT**

This Agreement, dated as of June 2, 2025 (“Agreement”), is made by and between Irving H. Picard, in his capacity as the trustee (“Trustee”) for the liquidation proceedings under the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. § 78aaa-III (“SIPA”), of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the substantively consolidated chapter 7 case pending before the United States Bankruptcy Court for the Southern District Court of New York (the “Bankruptcy Court”) of Bernard L. Madoff (“Madoff”), on one hand, and Luxembourg Investment Fund (the “LIF Fund”) and Luxembourg Investment Fund U.S. Equity Plus, a sub-fund of the LIF Fund (“LIF-USEP”) and together with the LIF Fund, collectively referred to herein as “LIF”), acting by their court-appointed liquidators Maître Alain Rukavina and Paul Laplume, and Maître Alain Rukavina and Paul Laplume, in their capacities as liquidators (the “Liquidators”) and representatives of the LIF Fund and LIF-USEP (the LIF Fund, LIF-USEP and the Liquidators shall collectively be referred to herein as the “Defendants”) on the other hand. The Trustee and the Defendants collectively shall be referred to herein as the “Parties.”

**BACKGROUND**

A. BLMIS and its predecessors were registered broker-dealers and members of the Securities Investor Protection Corporation (“SIPC”).

B. On December 11, 2008 (the “Filing Date”), the Securities and Exchange Commission (the “SEC”) filed a complaint in the United States District Court for the Southern District of New York (the “District Court”) against BLMIS and Madoff.

C. On December 15, 2008, the District Court entered an order under SIPA, which, in pertinent part, appointed the Trustee for the liquidation of the business of BLMIS under section 5(b)(3) of SIPA and removed the case to the Bankruptcy Court under section 5(b)(4) of SIPA, where it is pending as Case No. 08-01789 (LGB) (the “SIPA Proceeding”). The Trustee is duly qualified to serve and act on behalf of the BLMIS estate (the “BLMIS Estate”). By Order dated June 9, 2009, the estate of Madoff was substantively consolidated with the BLMIS Estate.

D. LIF’s service providers opened and maintained one account with BLMIS into which LIF’s assets were deposited, which was designated as account no. 1FR123 (the “BLMIS Account”).

E. In the two years prior to the Filing Date, LIF’s service providers withdrew from the BLMIS Account approximately Four Hundred Ninety-Eight Million, Three Hundred Thousand United States Dollars (\$498,300,000.00), (the “Transfers”).

F. On or about March 2-3, 2009, three customer claims were filed by or on behalf of LIF, designated as Claim Nos. 004417, 004536, and 006182. The customer claims are included as Attachment A to this Agreement. The customer claims assert that LIF is entitled to the securities reflected on its BLMIS Account statement for the period ending November 30, 2008. Because all three customers claims are for the same amount, the same account and are duplicative of one another, they shall be referred to herein in the singular, as the “Customer Claim”.

G. On April 30, 2009, LIF was placed in liquidation (the “LIF Liquidation”) by the District Court of Luxembourg (“Luxembourg Court”). At the time LIF was placed into liquidation, LIF-USEP was the only LIF Fund sub-fund. The Luxembourg Court appointed the Liquidators,

Maître Alain Rukavina, barrister (avocat à la Cour), and Paul Laplume, company auditor, to represent LIF.

H. On December 7, 2010, the Trustee filed a complaint in an adversary proceeding captioned *Picard v. UBS AG*, Adv. Pro. No. 10-05311 (LGB) (the “Adversary Proceeding”), which the Trustee amended on February 24, 2023. In the Amended Complaint, the Trustee asserted claims to avoid and recover the Transfers under 11 U.S.C. §§ 105(a), 548, 550, or 551 (“Avoidance Claims”). The Trustee also asserted claims to object to and disallow the Customer Claim, pursuant to 11 U.S.C. §§ 502(a), 502(b)(1), and 502(d), and to equitably subordinate the Customer Claim, pursuant to 11 U.S.C. §§ 510(c) and 105(a) (“Disallowance and Subordination Claims”).

I. On May 5, 2023, Defendants filed an Answer to the Trustee’s Amended Complaint. Since then, the parties have engaged in discovery and in discussions to settle the claims set forth in the Adversary Proceeding. In order to avoid the expense, delay and uncertainty of litigating the claims set forth in the Adversary Proceeding, including, but not limited to, issues associated with the allowance of the Customer Claim, the parties desire to settle their disputes relating to these issues on the terms set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual covenants, promises, and undertakings set forth herein, and for good and valuable consideration, the mutual receipt and sufficiency of which are hereby acknowledged, the Parties, agree:

1. Payment to Trustee. At the Closing (as defined in paragraph 8) Defendants shall pay or cause to be paid to the Trustee, and pursuant to the conveyances, assignments, endorsements, and transfers as explained and set forth in paragraph 8, the sum of Four Hundred Ninety-Eight Million, Three Hundred Thousand United States Dollars (\$498,300,000.00) (the



“Settlement Payment”) in full and final settlement and satisfaction of all Avoidance Claims, Disallowance and Subordination Claims, and any other claims of the Trustee or the BLMIS Estate of every kind and nature whatsoever, whether known or unknown (as described in paragraph 4), that the Trustee or the BLMIS Estate may have against the Defendants.

2. Allowance of the Customer Claim. Upon the Effective Date (as defined in paragraph 7), the Customer Claim shall be deemed conclusively allowed pursuant to section 502(h) of the Bankruptcy Code and 15 U.S.C. § 7811(11), equal in priority to other allowed customer claims against the BLMIS Estate, in the amount of Seven Hundred Fifty-Eight Million Eight Hundred Nineteen Thousand Four Hundred Twenty-Five United States Dollars (\$758,819,425.00) (the “Allowed Claim”). As of the date of this Agreement, the initial amount to be paid by the Trustee to Defendants allocable to the Allowed Claim in respect of a catch-up distribution is \$542,904,945.82 (71.546% of the Allowed Claim) (the “Catch-up Distribution”). Additionally, the Customer Claim shall be entitled to the \$500,000 SIPC advance under SIPA section 78fff-3(a), which shall be conveyed, assigned, endorsed, and transferred to the Trustee as set forth in paragraph 8(a)(i).

3. Defendants’ Claims Against UBS/Others. Defendants have brought claims against various entities in Luxembourg, namely: UBS (Luxembourg) SA, UBS Third Party Management Company SA, UBS Fund Services (Luxembourg) SA, UBS AG, Mr. Roger Hartmann, Mr. Alain Hondequin, Mr. Bernd Stiehl, Mr. Rene Egger, Mr. Ralf Schroeter, and Ernst & Young, S.A. (the “Luxembourg Action”). As part of Defendants’ consideration for this settlement, Defendants agree to share with the Trustee 15% of the gross proceeds recovered in the Luxembourg Action (the “Shared Claims”). The equivalent amount of any payments made to the Trustee by Defendants as a result of the Shared Claims shall be added to Defendants’ Allowed Claim. The Trustee shall

have the right to meaningfully advise and consult in connection with the Luxembourg Action. The Parties will enter into a Common Interest Agreement with respect to the Shared Claims.

4. Release by the Trustee. In consideration for the terms herein, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 8), the Trustee on behalf of himself, BLMIS, and its consolidated estates, shall release, acquit, and forever discharge the Defendants, including their successors and/or assigns, 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, existing as of the date of the Closing that are, have been, could have been, or might in the future be asserted by the Trustee in the Adversary Proceeding, including, but not limited to, any claims based on, arising out of, or in any way related to the Transfers (the "Trustee's Released Claims"). Notwithstanding the foregoing, the Trustee's Released Claims shall be limited solely to claims against Defendants and shall in no way be construed to include any other defendant in any other current or future adversary proceeding in the SIPA Liquidation, *In re Bernard L. Madoff Investment Securities LLC*, Case No. 08-01789 (LGB). Notwithstanding and except for the Trustee's Released Claims, Defendants are not released from liability for any transfers they may have received, or that they may receive after the Effective Date (as hereinafter defined) of this Agreement, that constitute subsequent transfers of customer

property from BLMIS under the Bankruptcy Code, the New York Debtor and Creditor Law, or other applicable laws. The Trustee is not aware of any unreleased claims against Defendants.

5. Release by Defendants. In consideration for the covenants and agreements in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 8), Defendants hereby release, acquit, and forever discharge the Trustee and all his agents, representatives, attorneys, employees, and professionals, and 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, existing as of the date of the Closing, based on, arising out of, or in any way related to BLMIS, except for the Allowed Claim and the rights of the Defendants to enforce the obligations of the Trustee and the BLMIS estate under this Agreement (the "Defendants' Released Claims"). Except for the Defendants' Released Claims, and for the avoidance of doubt, nothing set forth in this Agreement, and no payments and/or distributions made by the Parties in accordance with this Agreement, are intended to bar, limit or otherwise impair the Defendants' rights, claims and interests, or the rights, claims and interests of LIF's creditors, shareholders, and individuals or entities for whose benefit shareholders owned LIF shares (each a "beneficial owner"), and the Defendants expressly retain

all of their respective rights, claims and interests, to assert any causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, damages, judgments, and claims of whatever kind, nature or description, direct or indirect, in law, equity or arbitration, absolute or contingent, in tort, contract, statutory liability or otherwise (including attorneys' fees, costs or disbursements), asserted or unasserted, known or unknown, suspected or unsuspected, that are, have been, or could have been, or might in the future be, asserted by the Defendants based on, arising out of or in any way related to: (i) any litigation(s) that the Defendants have commenced or may commence against any party other than parties released herein (for example, and without limitation, nothing in this Agreement shall waive, impair or otherwise adversely impact the claims in principal or amount, damages and/or recoveries sought by the Defendants in the Luxembourg Action), (ii) any asset forfeiture distribution program established to address remission claims arising from the Madoff fraud such as the Madoff Victim Fund established by the United States Department of Justice, or, without further limitation, (iii) any class action settlement proceeding to which the Defendants may be eligible to participate or have previously participated. Additionally, any recovery by the Defendants, or LIF's creditors, shareholders or beneficial owners in any other litigation, proceeding or forfeiture distribution program shall not reduce or otherwise impair any distributions to be made by the Trustee on the Allowed Claim.

6. Dismissal of Adversary Proceedings. Within five days of the Closing (as defined in paragraph 8), the Parties shall submit to the Bankruptcy Court, a stipulation requesting the dismissal of the Adversary Proceeding, with prejudice, with each party bearing its own costs, attorneys' fees, and expenses.

7. Court Approval; Effective Date; Termination. This Agreement is subject to, and

shall become effective and binding on the Parties upon the later of: (i) the Bankruptcy Court's approval of this Agreement in the SIPA Proceeding by an order that is no longer subject to appeal, review, or rehearing; or (ii) the Luxembourg Court sanctioning the entry into this Agreement by the Liquidators by an order or decision approving/homologating this Agreement that is no longer subject to appeal, review, or rehearing (the date when this Agreement becomes effective and binding on the Parties, the "Effective Date"). The Trustee shall use his reasonable efforts to obtain approval of the Agreement in the SIPA Proceeding as promptly as practicable after the date of this Agreement. The Liquidators shall use their reasonable efforts to obtain sanction of the Agreement in their respective LIF Liquidation proceedings as promptly as practicable after the date of this Agreement. If this Agreement has not become effective as provided in this paragraph within 360 days after the date of this Agreement (or within such additional time as mutually agreed upon by the Parties), then (a) this Agreement (other than this paragraph) shall terminate and be void; (b) all of the statements, concessions, consents, and agreements contained in the Agreement (other than this paragraph) shall be void; and (c) neither the Trustee nor the Defendants may use or rely on any such statement, concession, consent, or agreement in any public statement or litigation involving the SIPA Proceeding, in the Luxembourg Liquidation proceedings, or any case or proceeding relating to the Defendants, BLMIS, or Madoff.

8. Closing. There shall be a closing ("Closing") within five business days after the Effective Date of this Agreement. As noted in paragraph 2, the Catch-up Distribution, along with the \$500,000 SIPC advance shall be used to pay the Trustee the Settlement Payment as set forth herein, and for the avoidance of doubt, the Defendants shall not be required to advance any funds to the Trustee to satisfy the Settlement Payment. The net amount of the Catch-up Distribution shall simultaneously be delivered by the Trustee to the Defendants. Thus, at the Closing

simultaneously:

(a) Defendants shall satisfy the Settlement Payment by:

(i) conveying, assigning, endorsing, and transferring to the Trustee the funds to be advanced by SIPC in the amount of Five Hundred Thousand Dollars (\$500,000.00); and

(ii) conveying, assigning, endorsing, and transferring to the Trustee from the Catch-up Distribution the sum of Four Hundred Ninety-Seven Million Eight Hundred Thousand Dollars (\$497,800,000) owed to Defendants under the Allowed Claim.

These actions shall constitute full payment of the Settlement Payment Defendants owe to the Trustee;

(b) The Trustee shall pay Defendants Forty-Five Million One Hundred Four Thousand Nine Hundred Forty-Five Dollars and Eighty-Two Cents (\$45,104,945.82), which is the net balance of the Catch-up Distribution owed to Defendants under the Allowed Claim, pursuant to payment instructions to be provided by the Defendants to the Trustee; and

(c) The releases contained in paragraphs 4 and 5 shall become effective without any further action by any of the Parties.

9. Cooperation and Discovery Obligations. The Parties agree to cooperate and provide assistance to each other upon request. Defendants agree to provide reasonable good faith cooperation with the Trustee's ongoing investigation of the BLMIS fraud and with efforts to recover customer property, as that term is defined under SIPA section 78lll(4), from initial and subsequent transferees. The Trustee agrees to provide reasonable good faith cooperation with

Defendants' Luxembourg Action. The reasonable cooperation required hereunder shall last until the earlier of: (i) the final termination of the SIPA Proceedings, or (ii) the final termination of the LIF Liquidation proceeding. A Party shall respond to reasonable discovery requests served by another Party as though it remained a party to the Adversary Proceeding. Service of discovery requests upon a Party shall be complete when made by delivery to its United States counsel. Discovery requests shall be governed by the Federal Rules of Civil Procedure.

10. Liquidators' and Trustee's Authority. Defendants represent and warrant to the Trustee that, as of the date hereof, and subject to the approval of the Luxembourg Court as set forth in paragraph 7 above, each of them has the full power, authority, and legal right to execute and deliver, and to perform their respective obligations under this Agreement and have taken all necessary action to authorize the execution, delivery, and performance of their respective obligations under this Agreement. The Trustee represents and warrants to the Defendants that, as of the date hereof, and subject to the approval of the Bankruptcy Court as set forth in paragraph 7 above, he has the full power, authority, and legal right to execute and deliver, and to perform his obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of his respective obligations under this Agreement. Defendants represent and warrant that they own and control the Customer Claim as of the date of this Agreement.

11. Further Assurances. The Parties shall execute and deliver any document or instrument reasonably requested by any of them after the date of this Agreement to effectuate the intent of this Agreement.

12. Entire Agreement. This Agreement constitutes the entire agreement and

understanding between and among the Parties and supersedes all prior agreements, representations, and understandings concerning the subject matter hereof.

13. No Admission. This Agreement and all negotiations, statements, and proceedings in connection therewith are not, will not be argued to be, and will not be deemed to be a presumption, concession, or admission by any Party of any fault, liability, or wrongdoing whatsoever. This Agreement and any matter relating thereto may not be offered or received in evidence or otherwise referred to in any civil, criminal, or administrative action or proceeding as evidence of any fault, liability, or wrongdoing whatsoever.

14. Amendments, Waiver. This Agreement may not be terminated, amended, or modified in any way except in a writing signed by all of the Parties. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision hereof, whether or not similar, nor shall such waiver constitute a continuing waiver.

15. Assignability. No Party hereto may assign its rights under this Agreement without the prior written consent of each of the other Parties hereto, except that nothing in this Agreement shall prevent Defendants' ability to assign all or part of the Allowed Claim, without the prior written consent of the Trustee, pursuant to the Bankruptcy Court's November 10, 2010 Order Establishing Procedures for the Assignment of Allowed Claims.

16. Successors Bound. This Agreement shall be binding upon and inure to the benefit of each of the Parties and their successors and permitted assigns.

17. No Third Party Beneficiary. Except as expressly provided in paragraphs 4 and 5, 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.

18. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without regard to its conflict of laws provisions; provided, however, that the Luxembourg Court's approval of this Agreement pursuant to paragraph 7 shall be in accordance with Luxembourg law.

19. Exclusive Jurisdiction. The Parties agree that 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, or any provision thereof, and the Parties hereby consent to and submit to the jurisdiction of the Bankruptcy Court for any such action. In the event the BLMIS proceeding is closed by a final decree and not reopened, the Parties agree that any dispute arising out of this Agreement, or any provision thereof, may be brought in the United States District Court for the Southern District of New York or the Supreme Court of New York in New York County. The Parties waive all rights to a jury trial in any such action.

20. Captions and Rules of Construction. The captions in this Agreement are inserted only as a matter of convenience and for reference and do not define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Any reference in this Agreement to a paragraph is to a paragraph of this Agreement. "Includes" and "including" are not limiting.

21. 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 shall constitute one and the same document. The Parties may evidence their execution of this Agreement by delivery to the other Parties of scanned or faxed copies of their signatures, or by use of DocuSign, with the same effect as the delivery of an

original signature.

22. 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.

23. 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.

24. Notices. Any notices under this Agreement shall be in writing, shall be effective when received and may be delivered only by hand, by overnight delivery service, or by electronic transmission to:

If to the Trustee:

Irving H. Picard  
Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, New York 10111  
Email: ipicard@bakerlaw.com

If to Defendants, c/o:

Brett S. Moore  
Email: bsmoore@pbnlaw.com  
Porzio Bromberg & Newman P.C.  
1675 Broadway, Suite 1810  
New York, NY 10019

with copies to:

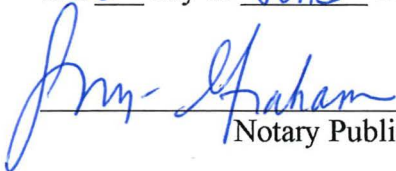
Oren J. Warshavsky  
Email: owarshavsky@bakerlaw.com  
Tatiana Markel  
Email: tmarkel@bakerlaw.com  
Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, New York 10111

*[Signature pages follow]*

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed  
as of the date first above written.

  
\_\_\_\_\_  
IRVING H. PICARD

Sworn to and subscribed before me  
this 3<sup>rd</sup> day of June 2025

  
\_\_\_\_\_  
Notary Public

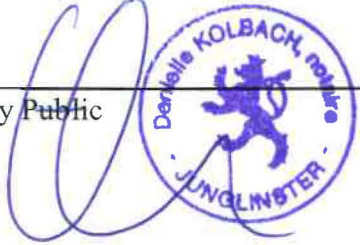
**Sonya M. Graham**  
**NOTARY PUBLIC, STATE OF NEW YORK**  
**Registration No. 01GR0000993**  
**Qualified in Westchester County**  
**Commission Expires February 7, 2027**

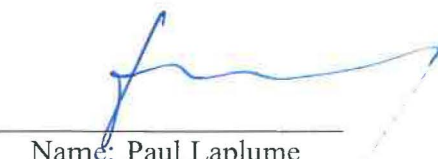
**LUXEMBOURG INVESTMENT  
FUND (IN OFFICIAL  
LIQUIDATION)**

By :   
Name: Maître Alain Rukavina  
Title: Official Liquidator

Subscribed before me  
this 2 day of JUNE 2025

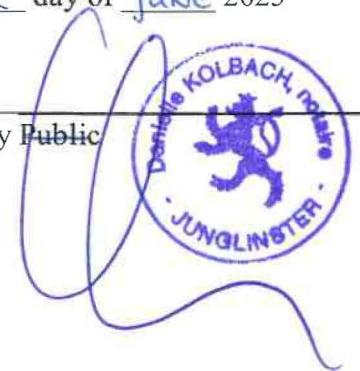
Notary Public



By :   
Name: Paul Laplume  
Title: Official Liquidator

Subscribed before me  
this 2 day of JUNE 2025

Notary Public



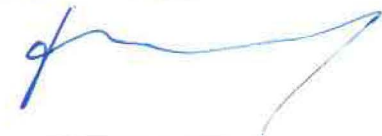
**LUXEMBOURG INVESTMENT  
FUND U.S. EQUITY PLUS (IN  
OFFICIAL LIQUIDATION)**

By :   
Name: Maître Alain Rukavina  
Title: Official Liquidator

Subscribed before me  
this 2 day of JUNE 2025

Notary Public



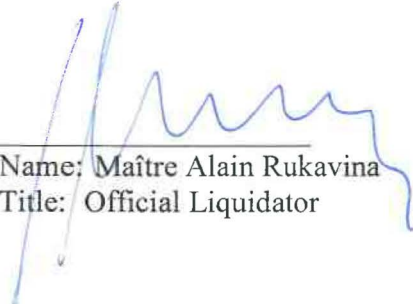
By :   
Name: Paul Laplume  
Title: Official Liquidator

Subscribed before me  
this 2 day of JUNE 2025



Notary Public

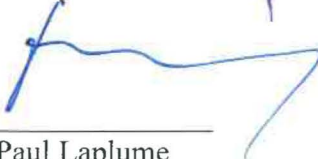


**MAÎTRE ALAIN RUKAVINA AND PAUL LAPLUME, COURT-APPOINTED  
LIQUIDATORS FOR LIF AND LIF-USEP**

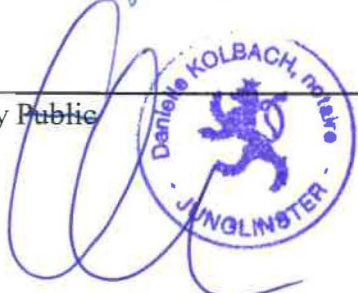

By :   
Name: Maître Alain Rukavina  
Title: Official Liquidator

Subscribed before me  
this 2 day of JUNE 2025

Notary Public   


By :   
Name: Paul Laplume  
Title: Official Liquidator

Subscribed before me  
this 2 day of JUNE 2025

Notary Public   


**ATTACHMENT A**

**CUSTOMER CLAIM**

**CUSTOMER CLAIM**

Bernard L. Madoff Investment Securities LLC  
Case No 08-01789-BRL  
U.S. Bankruptcy Court for the Southern District of New York  
Claim Number: **004417**

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

**RECEIVED**

**MAR 02 2009**

(Please print or type)

**Name of Customer: LUXEMBOURG INVESTMENT FUND**

**Mailing Address: 33A, AVENUE J.F. KENNEDY**

**City: LUXEMBOURG State: LUXEMBOURG Zip: L-1855**

**Account No.: 1-FR123-3-0**

**Taxpayer I.D. Number (Social Security No.): NOT APPLICABLE**

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

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1. Claim for money balances as of **December 11, 2008:**

- a. The Broker owes me a Credit (Cr.) Balance of \$ 492,145,401.25<sup>1</sup>
- b. I owe the Broker a Debit (Dr.) Balance of \$ NONE
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, **it must be enclosed**  
with this claim form. \$ NONE
- d. If balance is zero, insert "None." \$ 492,145,401.25

1

See Exhibit 1, point 1.

502180406

1

MWPTAP00027189

**MWPTAP00290401**



2. Claim for securities as of **December 11, 2008**:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

	<u>YES</u>	<u>NO</u>
a. The Broker owes me securities	<u>X</u>	<u>          </u>
b. I owe the Broker securities	<u>          </u>	<u>X</u>
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
<u>          </u>	<u>See Exhibit 1, point 2</u>	<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**



- |   | <u>YES</u> | <u>NO</u>                 |
|---|------------|---------------------------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  | _____      | _____X_____               |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____      | _____X_____               |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____      | _____X_____               |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____      | _____X_____               |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____      | _____X <sup>2</sup> _____ |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   | _____      | _____X_____               |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.  | _____      | _____X_____               |

Please list the full name and address of anyone assisting you in the preparation of this claim form: Christopher Green, Ropes & Gray,  
One International Place, Boston, MA 02110-2624

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date 27-02-2009 Signature  R. SCHREETER Director  
Date 27-02-2009 Signature  A. HONEBERG Director

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

**CUSTOMER CLAIM**

Bernard L. Madoff Investment Securities LLC  
Case No 08-01789-BRL  
U.S. Bankruptcy Court for the Southern District of New York  
Claim Number: **004536**

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**RECEIVED**

**MAR 02 2009**

**DECEMBER 11, 2008**

(Please print or type)

Name of Customer: UBS (Luxembourg) S.A. on behalf of Luxembourg Investment Fund  
-U.S. Equity Plus<sup>1</sup>

Mailing Address: 33A, avenue John F. Kennedy

City: LUXEMBOURG

State: LUXEMBOURG

Zip: L-1855

Account No.: 1-FR123-3-0

Taxpayer I.D. Number (Social Security No.): 98-0235531 (UBS (Luxembourg) S.A.)

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL – RETURN RECEIPT REQUESTED.**

\*\*\*\*\*

1. Claim for money balances as of **December 11, 2008**:

- a. The Broker owes me a Credit (Cr.) Balance of ..... \$ 492,145,401.25<sup>2</sup>
- b. I owe the Broker a Debit (Dr.) Balance of ..... \$ None
- c. If you wish to repay the Debit Balance, please  
insert the amount you wish to repay and attach a  
check payable to "Irving H. Picard, Esq., Trustee for  
Bernard L. Madoff Investment Securities LLC." If you  
wish to make a payment, **it must be enclosed** with  
this claim form. .... \$ None
- d. If balance is zero, insert "None." .... \$ 492,145,401.25

<sup>1</sup> Exhibit 1, Point 1

<sup>2</sup> Exhibit 1, Point 2



2. Claim for securities as of **December 11, 2008: PLEASE DO NOT CLAIM ANY  
SECURITIES YOU HAVE IN YOUR POSSESSION.**

	YES	NO
a. The Broker owes me securities	<u>  X  </u>	<u>      </u>
b. I owe the Broker securities	<u>      </u>	<u>  X  </u>
c. If yes to either, please list below:	<u>      </u>	<u>      </u>

Number of Shares or Face Amount of Bonds

Date of Transaction (trade date)	Name of Security	The Broker Owes Me (Long)	I Owe the Broker (Short)
	<u>426,502,364.47<sup>3</sup></u>	<u>                    </u>	<u>                    </u>

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

<sup>3</sup> Exhibit 1, Point 2

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION  
ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED,  
THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

- |   | <u>YES</u>           | <u>NO</u> |
|---|----------------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  |                      | <u>X</u>  |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   |                      | <u>X</u>  |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? |                      | <u>X</u>  |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s).   |                      | <u>X</u>  |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | <u>X<sup>4</sup></u> |           |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   |                      | <u>X</u>  |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.  |                      | <u>X</u>  |

Please list the full name and address of anyone assisting you in the preparation of this claim form:

Phil Anker, WilmerHale, 399 Park Avenue, New York, NY, 10022 USA

<sup>4</sup> Exhibit 1, Point 1

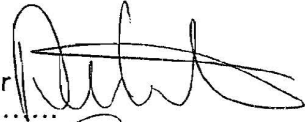
If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date Feb 27, 2009

Signature **Marcel Brühwiler**



Date Feb 27, 2009

Signature L. SCHLAEPFER



(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

**CUSTOMER CLAIM**

Bernard L. Madoff Investment Securities LLC  
Case No 08-01789-BRL  
U S Bankruptcy Court for the Southern District of New York  
Claim Number: **006182**

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

**RECEIVED**

**MAR 03 2009**

(Please print or type)

**Name of Customer: LUXEMBOURG INVESTMENT FUND**

**Mailing Address: 33A, AVENUE J.F. KENNEDY**

**City: LUXEMBOURG State: LUXEMBOURG Zip: L-1855**

**Account No.: 1-FR123-3-0**

**Taxpayer I.D. Number (Social Security No.): NOT APPLICABLE**

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

\*\*\*\*\*

1. Claim for money balances as of **December 11, 2008**:

- a. The Broker owes me a Credit (Cr.) Balance of \$ 492,145,401.25<sup>1</sup>
- b. I owe the Broker a Debit (Dr.) Balance of \$ NONE
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, **it must be enclosed**  
with this claim form. \$ NONE
- d. If balance is zero, insert "None." \$ 492,145,401.25

1

See Exhibit 1, point 1.

502180406

1

MWPTAP00033915

**MWPTAP00374336**



2. Claim for securities as of **December 11, 2008**:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

	<u>YES</u>	<u>NO</u>
a. The Broker owes me securities	<u>X</u>	<u></u>
b. I owe the Broker securities	<u></u>	<u>X</u>
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
<u></u>	<u>See Exhibit 1, point 2</u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

- |   | <u>YES</u> | <u>NO</u>            |
|---|------------|----------------------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  | _____      | <u>X</u>             |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____      | <u>X</u>             |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____      | <u>X</u>             |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____      | <u>X</u>             |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____      | <u>X<sup>2</sup></u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   | _____      | <u>X</u>             |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.  | _____      | <u>X</u>             |

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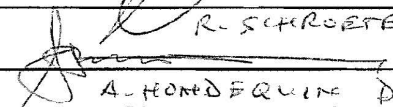
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**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date 27-02-2009

Signature 

Date 27-02-2009

Signature 

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

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