

Fairfield Sentry Limited (In Liquidation)
Fairfield Sigma Limited (In Liquidation)
Fairfield Lambda Limited (In Liquidation)
(the “Funds”)

On 29 July 2016 and 11 August 2016, the Liquidators of the Funds issued a letter titled “Fairfield KYC Opening Letter” (the “**Letter**”) and a schedule enclosing forms titled “Fairfield KYC Schedules and Forms” (the “**Forms**”) by e-mail to all Registered Shareholders.

The purpose of the Letter and Forms is to enable the Liquidators to meet certain due diligence requirements under the Anti-Money Laundering and Terrorist Financing Code of Practice, 2008 (“**the Code**”) and Anti-Money Laundering Regulations, 2008 (“**the Regulations**”) in the British Virgin Islands (“**BVI**”) in order for Registered Shareholders to be eligible to receive distribution payments from the Funds, when applicable.

The Liquidators have since received a number of queries from Registered Shareholders and believe that for the benefit of all, a summary of the most common queries be listed with an appropriate response to assist Registered Shareholders in completing the Forms.

KYC Questions & Answers

Q. What is a ‘Form’?

A. Attached to the Letter are a number of standardised Forms referred to as A, A1, A2, B, B1, C, C1, D, E. Registered Shareholders are asked to follow the instructions in the Letter in order to complete the relevant Forms based on the type of investor category that they meet.

Q. Can a Form be amended to reflect the CDD/KYC requirements of the Registered Shareholder?

A. Yes – Forms may be amended to reflect special circumstances applicable to a Registered Shareholder, however if the spirit of what is intended by the Form is not complied with, then the amended Form may not be sufficient for the purposes of the due diligence required.

Q. What is ‘CDD’ or ‘KYC’?

A. CDD or KYC is an acronym for Customer Due Diligence or Know Your Customer. Put simply, it is the act of conducting due diligence on a customer in order to meet anti-money laundering legislation and code of practice.

Q. What is the deadline for return of the Forms and required documents?

A. The Liquidators have requested that the information be provided within 4 weeks from the date the Letter was issued to Registered Shareholders. However this deadline is not fixed. Registered Shareholders may not receive a distribution if the due diligence review is not completed by the time that the first distribution is declared.

Q. What happens if I do not submit the Forms and required documents, or submit them late?

A. Registered Shareholders who fail to submit the Forms and required documents will be ineligible to partake in the first or future distributions until such time as the Forms and required documents are received and approved. If the Forms and required documents are submitted late, it may also delay the payment of previously declared distributions to these Registered Shareholders.

Q. Can I request an extension to submit the Forms and required documents?

A. Yes – the deadline is simply to give Registered Shareholders an indication of when the Liquidators would like to have the information in order that they can complete their review for the first declared distribution.

Q. What should I include when submitting the Forms and required documents?

A. For each and all correspondences, please include the Account Name, Holder ID and Account ID of each Registered Shareholder account.

Q. Can I send the Forms and required documents by email for review before sending by post?

A. Yes – We encourage all Registered Shareholders to submit an electronic copy to us first for review and approval prior to you sending original or certified documents by post. This will reduce any unnecessary cost and time on preparing and shipping documents.

Q. If I am unsure of the Registered Shareholder account information, can I request assistance?

A. We will provide assistance where possible. However, the Holder ID and Account ID is required before assistance for account specific information will be given. Such information may be obtained from the NAV statements that were issued to Registered Shareholder from the Funds' former administrator up to 30 October 2008.

Q. Can I submit documents in a foreign language (not English)?

A. Generally, we are unable to accept documents detailed in a foreign language. The documents must be translated into English by an approved authority and appropriately certified. Generally, this would include the translator's certificate of accuracy attached to the translation together with a certified copy of the original document.

Q. What does it mean for a document to be a certified copy?

A. A certified (or notarised) copy of a document is a photocopy (or scan) of the original that has been certified as a true copy of the original by an authorised person. It does not certify that the original is genuine, only that it is a true copy of the original. The certificate should bear the date of the certificate, the signature and seal of the person certifying the document, and provide adequate information to enable the person certifying the document to be contacted.

The person certifying the document should be independent of the individual, trust or legal person for which the certification is being provided, and is subject to professional rules of conduct or statutory compliance measures; breach of which is subject to the application of penalties.

Q. Who can certify a document?

A. The persons who may be eligible to certify documents may vary from country to country, although generally there are universally accepted officials who certify documents. For the purposes of the Code, any of the following may be considered as qualified to make certifications:

- A judicial officer or a senior public officer, including a senior police officer, customs officer or immigration officer with responsibility within his or her organisation for issuing certified documents (for example, a registrar responsible for deeds, land matters, etc.);
- An officer of an embassy, consulate or high commission of the country of issue of documentary evidence of identity;
- A legal practitioner, medical practitioner, accountant or actuary who belongs to a recognised professional body with established rules of professional conduct;
- A notary public who is governed by established rules of professional conduct or statutory compliance measures;
- A director, manager or senior officer of a licensed entity, or of a branch or subsidiary of a group headquartered in a well-regulated jurisdiction that applies group standards to subsidiaries and branches worldwide and tests the application of and compliance with such standards.

Q. How do I know if I am considered exempt or not?

A. An exempt entity is listed in Schedule 2 of the Code which details all recognised jurisdictions by the Financial Services Commission of the BVI to apply the FATF Recommendations and whose Anti-Money Laundering and Counter Terrorist Financing laws are equivalent with the provisions of the Code and the Regulations in BVI (as amended). Schedule 2 was enclosed as Schedule A with the Forms sent to Registered Shareholders.

For example, a Registered Shareholder from Switzerland that is regulated by the Swiss Financial Market Supervisory Authority FINMA would be exempt.

Q. Who must submit the Forms?

A. The Registered Shareholder, which is the name stated on the Fund's statement.

Q. If I am a beneficial shareholder, am I able to complete the Forms?

A. Yes, but submitting the Forms and provision of the due diligence information does not necessarily mean you will receive a distribution. Only persons who are the Registered Shareholder will be recognised for the purposes of receiving distributions.

Q. The Registered Shareholder account is in an old name and I wish to update the Registered Shareholder information with correct details (as a result of merger, demerger, name change, etc).

A. Please email your request to the appropriate email, as outlined below, for review by the Liquidators. We will then provide you with further instructions required to amend the information:

Fairfield Sentry Limited – FairFieldSentry@krys-global.com

Fairfield Sigma Limited – FairFieldSigma@krys-global.com

Fairfield Lambda Limited – FairfieldLambda@krys-global.com

Q. What is a 'utility bill'?

A. A utility bill is a document sent to a legal address requesting payment for a public service, such as electricity, gas, sewer or water. Utilities are usually services that are necessary to operate a home or business. Telephone bills are not acceptable, however.

Q. What if I do not have a 'utility bill'?

A. We will require other evidence that confirms your address.

Q. Why must the KYC documentation be sent by post or courier?

A. It is a requirement that the Liquidators receive the original documents.

Q. Can a financial institution/custodian provide an AML/CTF letter separate to Form A1/A2?

A. The Joint Liquidators will accept documentation that is above and beyond the minimum requirements, however if the spirit of what is intended by the Form is not complied with, then the amended Form may not be sufficient for the purposes of the due diligence required.

Q. Who should I contact if I have a particular query that is not addressed in this FAQ?

A. Please send all queries to FairFieldSentry@krys-global.com.