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10 November 2016

Dear Investor

### **FAIRFIELD SENTRY LIMITED – IN LIQUIDATION (“THE FUND”)**

On 1 November 2016, the BVI Court granted sanction to the Liquidators to pay a first interim distribution of US\$15 per share to the Fund’s shareholders (“**Interim Distribution**”). A copy of the Order is available at [www.FairfieldSentry.com](http://www.FairfieldSentry.com) for your reference.

The Court also directed the Liquidators with regard to who should receive payment. In this regard, it directed:-

- a. The Interim distribution shall only be paid to the Fund’s registered shareholders as recorded in its register of members; and
- b. Any interim distribution due to the Fund’s shareholders who are defendants to claims brought by the Fund, or are Citco entities will be held in escrow pending the outcome of the litigation or settlement discussions; and
- c. In order to receive payment of the Interim Distribution, each shareholder is required to provide sufficient identification documentation to the satisfaction of the Liquidators in their absolute discretion in order to comply with the relevant requirement and, in particular, with anti-money laundering legislation and regulations, otherwise those funds will be held in escrow until such time sufficient documentation has been received.

As a result of the above, the Liquidators have made provisions for all registered shareholders to receive \$15 per share, however only those who have submitted sufficient and original identification documentation and are not defendants to legal proceedings in the United States or are not a Citco entity will receive payment.

The Liquidators are intending to make distribution payments on November 30<sup>th</sup>, 2016. We will be conducting a cut off for that purpose on November 23<sup>rd</sup>. Those registered shareholders who will be receiving payment will receive confirmation of such via email on November 30<sup>th</sup>, the date of payment.

Should you have any queries or require any additional information, please contact [FairFieldSentry@KRYS-Global.com](mailto:FairFieldSentry@KRYS-Global.com), quoting your Holder ID and Account ID.

Yours sincerely

For and on behalf of

**FAIRFIELD SENTRY LIMITED (IN LIQUIDATION)**

A handwritten signature in black ink, appearing to be 'K. Kryz', written in a cursive style.

**Kenneth M. Kryz**

Joint Liquidator

IN THE EASTERN CARIBBEAN SUPREME COURT  
IN THE HIGH COURT OF JUSTICE  
VIRGIN ISLANDS  
COMMERCIAL DIVISION



CLAIM NO's BVIHC (COM) 74, 136 and 139 of 2009

IN THE MATTER OF THE INSOLVENCY ACT 2003

AND IN THE MATTER OF FAIRFIELD SENTRY LIMITED (IN LIQUIDATION)

AND IN THE MATTER OF FAIRFIELD SIGMA LIMITED (IN LIQUIDATION)

AND IN THE MATTER OF FAIRFIELD LAMBDA LIMITED (IN LIQUIDATION)



**KENNETH M. KRYS AND CHARLOTTE E. WARD-CAULFIELD**  
(As Joint Liquidators of Fairfield Sentry Limited, Fairfield Sigma Limited, Fairfield Lambda Limited)  
**Applicants**

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**ORDER**

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**BEFORE:** The Hon. Justice Gerhard Wallbank (Ag)

**DATED:** 1 November 2016

**ENTERED:** 2 November 2016

**UPON:** the application of Kenneth Kryz and Charlotte Ward-Caulfield (the "Liquidators"), in their capacities as Joint Liquidators of Fairfield Sentry Limited ("Sentry"), Fairfield Sigma Limited ("Sigma"), Fairfield Lambda Limited ("Lambda") by amended notice of ordinary application dated 27 October 2016.

**AND UPON HEARING** Mr Alistair Abbott of Forbes Hare, Counsel for the Applicants

**IT IS ORDERED AND DIRECTED THAT:**

1. The Liquidators have permission to pay an interim distribution from the assets of Sentry to its members in the amount of USD 15 per share, or such other amount as the Liquidators shall approve, subject to the directions below.
2. The Liquidators shall provide for the liabilities of Sentry, whether actual or contingent, known or unknown, and for the future costs of the liquidation of Sentry by reserving the sum of USD 46,000,000 (forty six million).

3. The Liquidators shall not be required to provide for any claims in the liquidation of Sentry which they have rejected and in respect of which they have given valid notice of rejection prior to the date of this order.
4. Any approved interim distribution shall be paid to Sentry's registered shareholders only, as recorded in its register of members, and not to persons who claim to be entitled to the benefit of such distribution by virtue of a beneficial entitlement to shares in Sentry or otherwise.
5. Any approved interim distribution due from Sentry to shareholders who are defendants to claims brought by the Funds in the United States be held by the Liquidators in escrow pending the outcome of the US litigation.
6. Any approved interim distributions from the assets of Sentry to Citco entities who are registered shareholders of Sentry shall be held by the Liquidators in escrow pending an outcome of the settlement negotiations with Citco and/or the outcome of litigation between the Funds and Citco.
7. In order to receive its share of the approved interim distributions from the assets of Sentry each shareholder shall be required to provide sufficient identification documentation to the satisfaction of the Liquidators in their absolute discretion in order to comply with any relevant requirement and, in particular, with anti-money laundering legislation and regulations. Any approved interim distributions due to any shareholder who has not provided such information shall be held in escrow pending the Liquidators' receipt of satisfactory documentation.
8. The Liquidators have permission to hold any moneys which are required to be held in escrow pursuant to paragraphs 5, 6 and 7 of this order in a non-interest bearing account.
9. The Liquidators shall make payments from the moneys held in escrow pursuant to paragraphs 5, 6 and 7 of this order as and when registered shareholders meet all requirements to receive an interim distribution and/or settle their claims on a quarterly basis.
10. The Liquidators have permission to cause Sentry and Lambda to enter into an agreement for Sentry to loan an amount to Lambda in such sum as is sufficient to enable Lambda to repay its outstanding loan from Commerzbank in the sum of USD 617,817 plus interest, provided that:
  - a. Interest on the loan from Sentry to Lambda shall accrue at the rate of LIBOR plus 2% per annum;
  - b. Sentry shall set off the amount of the loan to Lambda against any future distributions owed to Lambda.
11. The costs of this application are costs in the Liquidation of Sentry.

BY THE COURT

  
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Dep REGISTRAR

IN THE EASTERN CARIBBEAN SUPREME COURT

IN THE HIGH COURT OF JUSTICE  
VIRGIN ISLANDS  
COMMERCIAL DIVISION

CLAIM NO's BVIHC (COM) 74, 136 and 139 of 2009

IN THE MATTER OF THE INSOLVENCY ACT 2003

AND IN THE MATTER OF FAIRFIELD SENTRY  
LIMITED (IN LIQUIDATION)

AND IN THE MATTER OF FAIRFIELD SIGMA LIMITED  
(IN LIQUIDATION)

AND IN THE MATTER OF FAIRFIELD LAMBDA  
LIMITED (IN LIQUIDATION)

KENNETH M. KRYS AND CHARLOTTE E. WARD-  
CAULFIELD

(As Joint Liquidators of Fairfield Sentry Limited,  
Fairfield Sigma Limited, Fairfield Lambda Limited)

Applicant

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ORDER

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**Forbes Hare**

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**Legal Practitioners for the Applicant**