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## TO THE REGISTERED SHAREHOLDERS

7 December 2018

### Fairfield Sentry Limited & Fairfield Sigma Limited – both in liquidation

The Joint Liquidators have received the attached letter of inquiry to acquire the economic interests of Registered Shareholdings in the above Funds. The Joint Liquidators, KRyS Global, or the management or employees have conducted no due diligence on the party making the inquiry and no inference should be drawn in their authority, credibility or ability to enter such arrangements. The Joint Liquidators only are circulating as a matter of courtesy. Parties considering a sale of their shares are advised to undertake their own due diligence as to the market value of their shareholding as well as any proposed counterparty or other investigations considered appropriate. The Joint Liquidators accept no liability in this regard.

Should a Registered Shareholder wish to sell or transfer their shares to another party, they should reach out to the inquiring party directly. For any transfer of shares to be reported accurately on the register, a request for approval of the transfer must be made to the Joint Liquidators. The BVI Court has ordered that the Joint Liquidators have a general discretion to approve or decline such requests (with Registered Shareholders retaining the right to make an application to the Court where they are dissatisfied with the Joint Liquidators' decision). Where the transferee or transferor are defendants to litigation brought against them by the Joint Liquidators, an agreed revised stipulation in those proceedings will also need to be entered.

Should you have any queries please forward these to [Fairfieldsentry@krys-global.com](mailto:Fairfieldsentry@krys-global.com) or [Fairfieldsigma@krys-global.com](mailto:Fairfieldsigma@krys-global.com) quoting your Holder ID and Account Number.

Yours faithfully  
For and on behalf of  
FAIRFIELD SENTRY LIMITED & FAIRFIELD SIGMA LIMITED

A handwritten signature in blue ink, appearing to read 'Charlotte Caulfield', is written over a light blue horizontal line.

Charlotte Caulfield  
Joint Liquidator

*KRyS Global is the brand used by a group of associated consulting firms, each of which practices in its own right and is an independent legal entity, and comprised of Krys & Associates Cayman Ltd., Krys & Associates (BVI) Ltd., Krys & Associates (Bermuda) Ltd., Krys Global (Guernsey) Ltd., Krys Global HK Ltd., Krys Global (UK) Limited, Krys & Associates Singapore Pte Ltd., and Krys Global USA, Inc. The brand and trademark KRyS Global and other intellectual property rights used by members of the group is owned by Krys & Associates Cayman Ltd.*

*Employees of KRyS Global may as a term of their contract act as compulsory liquidators, voluntary liquidators, receivers, administrators, other court appointed roles or directors. While these roles normally are personal in nature, to the extent the employees of KRyS Global are undertaking such roles as servants and agents of the entities, they shall incur no personal liability by reason of their appointment and any such liability is expressly excluded. Such liability to the extent one is determined falls on the legal entity for which they are employed or was contracted to undertake the assignment.*



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Fulcrum Credit Partners  
111 Congress Avenue, 25<sup>th</sup> Floor  
Austin, Texas 78701-4404

December 6, 2018

**VIA ELECTRONIC MAIL**

**Re: Purchase of Interests in Fairfield Sentry Ltd**

Dear Investor:

Fulcrum Credit Partners LLC purchases bankruptcy claims, illiquids and other obligations of financially troubled companies. To date, Fulcrum has purchased in excess of \$700 million in claims and other interests asserted against nine feeder funds that are linked to the Madoff Ponzi scheme, including Fairfield.

Fulcrum is interested in purchasing the claims and other interests you hold in Fairfield. The transaction would be structured as a simple purchase or participation and Fulcrum would assume all credit risk regarding the amount and timing of future distributions, providing you with cash for your claim today with no liability if Fulcrum receives less in the future.

The purchase rate is determined on a case-by-case basis depending on several factors, including the size of the position. **Our Fairfield prices have recently improved so please call me for the latest pricing.**

If you choose to move forward with a sale, we can prepare final documentation for the transaction and guide you through the closing and settlement process.

Best regards,

Dennis L. Marta  
Fulcrum Credit Partners LLC  
[dmarta@fulcruminv.com](mailto:dmarta@fulcruminv.com)  
+1 (512) 473-2778

## **NOTICE AND DISCLAIMER**

THIS COMMUNICATION IS ONLY AN INDICATION OF FULCRUM'S INTEREST IN BUYING FAIRFIELD CLAIMS. FAIRFIELD CLAIMS MAY BE AFFECTED BY MARKET FLUCTUATIONS. **THE RATE (IF ANY) CONTAINED IN THIS LETTER IS SUBJECT TO MARKET CONDITIONS AND MAY CHANGE, UP OR DOWN, WITHOUT PRIOR NOTICE.** A TRANSACTION IS FURTHER SUBJECT TO THE FOLLOWING DUE DILIGENCE MEASURES: (A) FULCRUM'S VERIFICATION OF THE EXISTENCE AND VALIDITY OF THE CLAIMS, INCLUDING VERIFICATION THAT THE CLAIMS ARE RECOGNIZED OR FORMALLY STIPULATED BY THE FUND'S LIQUIDATOR; (B) FULCRUM'S VERIFICATION OF SELLER'S OWNERSHIP OF THE CLAIMS, FREE AND CLEAR OF ALL LIENS, ENCUMBRANCES OR CLAIMS BY THIRD PERSONS OF ANY KIND; AND (C) FULCRUM'S REVIEW AND ACCEPTANCE (IN ITS SOLE AND ABSOLUTE DISCRETION) OF SELLER'S FINANCIAL CONDITION AND CREDITWORTHINESS. **FULCRUM RESERVES THE RIGHT TO REJECT A TRANSACTION FOR ANY OR NO REASON. BECAUSE OF THE FOREGOING, THIS COMMUNICATION IS NON-BINDING UNLESS AND UNTIL FULCRUM EXECUTES A CONFIRMATION, TERM SHEET OR OTHER DOCUMENT MEMORIALIZING OUR INTENT TO PURCHASE YOUR CLAIMS.**

**PLEASE READ CAREFULLY**