



KRYS & ASSOCIATES
(BVI) LTD.
GLOBAL KNOWLEDGE • LOCAL PERSPECTIVE

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28 July 2009

TO ALL KNOWN CREDITORS AND INVESTORS

Dear Sir / Madam

FAIRFIELD SIGMA LIMITED (IN LIQUIDATION) ("the Company")
Company Registration Number 37031
Notice of Appointment of Liquidator

Please be formally advised that Christopher Stride of Krys & Associates (BVI) Ltd, PO Box 4025, Rodus Building, 4th Floor, Road, Town, Tortola, British Virgin Islands and Kenneth Krys of Krys & Associate Cayman Ltd, Governors Square Building 6, 2nd Floor, 23 Lime Tree Bay Avenue, PO Box 31237, Grand Cayman KY1-1205, Cayman Islands were jointly appointed as Liquidators of the Company on 21 July 2009 by the High Court, British Virgin Islands.

Pursuant to Section 179 of the Insolvency Act 2003 ("the Act"), the Liquidator is required to advise all creditors and investors of the appointment over the Company. From my initial review of the books and records of the Company and information I have received from the directors you have been identified as a creditor or shareholder of the Company. As such, I hereby place you on notice that the appointment has been made and that all assets vested with any member of the Company be immediately frozen for the benefit of the Liquidation.

I would appreciate you confirming whether the Company is indebted to you and any outstanding liability as at the date of the appointment. In addition, we require you to advise whether you hold any security over any assets in the Company, and provide copies of any documentation supporting such security. Please find attached a Form R184 Claim Form to be completed (outlining the nature and amount of any debt you claim in the Company) and returned to the Liquidator by facsimile +1 345 946 6728 or by email jonathan.murphy@krysandassoc.com. Investors of the Company are not expected to complete a Form R184 Claim Form.

The Liquidators accept no responsibility or liability for any debts incurred by the Company from the date of the appointment.

The Liquidators' responsibility is to ensure the Company assets are maintained for the body of creditors and investors and to ensure that the collateralized assets are maintained. If you have any information which may assist the Liquidators with their duties and investigations please contact this office.

Meeting of Creditors and Investors

TAKE NOTICE THAT the first meeting of creditors and investors, pursuant to Section 179 of the Insolvency Act 2003, will be held on 6 August 2009 at 11.00am EST at the offices of the offices of Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004 USA.

Simultaneously, a meeting will also be held at the offices of Mercer & Hole Chartered Accountants, The International Press Centre, 76 Shoe Lane, London EC4A 3JB, United Kingdom (4.00pm GMT+1) where telephone conference facilities will be provided. However, the Liquidators will be in attendance at the New York venue only.

The purpose of this meeting is to appoint members and creditors to a liquidation committee and to confirm, ratify, approve and adopt the conduct of the liquidation by the jointly appointed Liquidators, Christopher Stride and Kenneth Kryss.

Those creditors and investors wishing to attend the meeting by way of direct teleconference (i.e. not at the London or New York venues) are requested to use the following conference call facilities:-

Toll free *1-800-201-2375 (US callers only)*
Toll *1-469-759-7753*

The access number for this meeting is **699952**

All attendees using the teleconference facility must submit completed Proxy and Voting forms and Form R184 Claim Forms where appropriate no later than 12 noon GMT-4 (BVI local time) on 5 August 2009 to entitle them to attend and vote at this meeting. I also attach a Proxy and Voting form in this regard for you to complete, where appropriate, and return to the Liquidators by facsimile +1 345 946 6728 or by email jonathan.murphy@kryssandassoc.com by this date.

Attendance at the venues is limited so creditors and investors who wish to attend in person should contact the Liquidators on or before 4 August 2009 to advise of their attendance.

Appointment of Liquidation Committee

The purpose of the Committee will be to assist the Liquidators in their office. The Committee's role is to act as a conduit between the general body of creditors / investors and the Liquidators. The Committee will act as a sounding board for the Liquidators and may determine what actions are taken by them in regard to matters such as bringing / defending legal actions as well as authorizing the Liquidators' remuneration from time to time. The Committee cannot however require the Liquidators to act contrary to the Liquidators' statutory and fiduciary duties and responsibilities.

Being a member of the Committee is a long-term commitment over potentially many years. Although the reasonable travel and legal expenses properly incurred by Committee members in respect to their acting as Committee members will be met as an expense of the Liquidation, membership itself is unpaid.

Members of the Committee may need to review complex and lengthy legal arguments and therefore a background in such matters would be particularly beneficial. The Committee acts in the interests of the general body of creditors / investors and not in their own interests.

The committee must consist of at least three, and not more than five, creditors / investors. Any creditor / investor of the company is eligible to be a member of the committee and it is the creditors / investors themselves who are the members of the committee, not the individuals who represent them. Thus a company which is a creditor / investor may be a member of the committee but can only act through a person authorized to act for it. No person may act as representative of more than one committee member.

Each creditor / investor has the opportunity to vote for up to five nominees to the Committee (any proxy containing more than five nominees will be invalid and will not be counted).

It should be noted that the Liquidators are currently unaware of any creditor liabilities, aside from potential contingent liabilities, which cannot, as yet, be quantified. Accordingly, the Committee will be made up of investor members. Any investor who wishes to nominate themselves (or a representative) to act as a member of the Committee are requested to notify the Liquidators by close of business Friday 31 July 2009 of their intention to do so. Such persons are also requested to provide a brief resume (less than 500 words) of their qualifications and experience to the Liquidators by email on this date. The Liquidators will upload all resumes received to the following website: www.fairfieldsigma.com. All investors intending to vote at the forthcoming meeting should refer to this website for further details of the nominees to the Committee. It is anticipated that all resumes will be available on this website by Monday 12 noon BVI time (GMT -4) 3 August 2009. The Liquidators will also undertake to circulate these details to all creditors / investors on 3 August 2009 by email.

Appointment to the Committee will be determined upon the basis of the votes received; each creditor's / investor's vote is weighted subject to the value of their claim / their investment. Therefore the larger in value of the creditor's / investor's claim / shareholding, the larger its vote. However once the Committee has been established, each member's vote is equally weighted.

It is anticipated that the meeting on 6 August 2009 will be adjourned by the Liquidator (once the other business of the meeting has been attended to) until Monday 10 August 2009 at 4.00pm EST to allow all creditors/ investors to vote. During this period any creditor / investor who has not already cast their vote regarding the members of the Committee may do so by returning their completed / amended Proxy and Voting forms by fax or email by this time.

Further Queries and Information

The Liquidators will, at the request of any creditor, during the period before the date of the first creditors' meeting, furnish the creditor with:

- (i) a list of the creditors (*but not investors*) of the Company known to the Liquidators, and
- (ii) such other information concerning the affairs of the company as the creditor may reasonably require and that the Liquidators are reasonably able to provide. In the latter regard, the Liquidators have set up a website to provide information and reports and updates to the creditors and investors.

The website address is www.fairfieldsigma.com .

If you received this notice by post rather than by email, it means we do not have a valid email address for you. In those circumstances, please contact us with a valid and working email address, as the Liquidators intend to correspond with the investors/ creditors by email for the duration of the Liquidation.

If you require further information or have any queries please do not hesitate to contact, in the first instance, Jonathan Murphy of my office.

Yours faithfully
For and on behalf of
FAIRFIELD SIGMA LTD (IN LIQUIDATION)

A handwritten signature in black ink, appearing to read 'C Stride', written in a cursive style.

Christopher Stride
Liquidator

Encl.: Proxy and Voting Form
Form R184 Claim Form