

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PASHA S. ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

Master File No. 09-cv-118 (VM)

**NOTICE OF PROPOSED GLOBEOP PARTIAL SETTLEMENT OF CLASS ACTION AND
SETTLEMENT FAIRNESS HEARING, AND MOTION FOR ATTORNEYS' FEES
AND REIMBURSEMENT OF EXPENSES**

Your legal rights may be affected – Please read this Notice carefully.

To: All Persons who purchased or held interests in Greenwich Sentry, L.P. (“Greenwich Sentry”) or Greenwich Sentry Partners, L.P. (“Greenwich Sentry Partners”) (collectively, the “Funds”) from October 31, 2003 through September 1, 2006, who were investors in the Funds as of December 10, 2008, and suffered a Net Loss of principal invested in the Funds (collectively, the “GlobeOp Settlement Class”).

If you meet the above definition of the GlobeOp Settlement Class, you could get a payment from a class action settlement.

The GlobeOp Settlement Class does NOT include investors in Fairfield Sentry Limited, Fairfield Sigma Limited, or Fairfield Lambda Limited or investors who made their first investment in Greenwich Sentry or Greenwich Sentry Partners after September 1, 2006.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

The purpose of this Notice is to inform you of a proposed settlement of this class action (the “Action”) as against GlobeOp Financial Services LLC (“GlobeOp”) for a cash payment of \$5,000,000 (the “Settlement” or “GlobeOp Settlement”). GlobeOp is one of the defendants in the Action which is continuing against other defendants. The Notice also informs you of the scheduling of a settlement fairness hearing with respect to the Settlement and the motion of the Representative Plaintiffs and Plaintiffs’ Counsel (collectively “Plaintiffs”) for an award of attorneys’ fees and reimbursement of expenses. Documents related to the proposed GlobeOp Settlement are available on the Settlement website established by the Claims Administrator (the “Claims Administrator”) at www.FairfieldGreenwichLitigation.com.

This GlobeOp Settlement is separate from the settlement of Plaintiffs’ claims against the Fairfield Greenwich (“FG”) Defendants (the “FG Settlement”). The FG Settlement provided for a minimum cash payment of \$50,250,000 and an additional contingent cash consideration of up to \$30,000,000. Notice of the FG Settlement was provided pursuant to a December 17, 2012 Notice of Proposed Partial Settlement. Proof of Claim forms to participate in the FG Settlement were due by April 17, 2013. Even if you filed a Proof of Claim form in the FG Settlement, you are required to file an additional proof of claim form in this Settlement.

This Notice describes important rights you may have and what steps you must take if you wish to participate in the GlobeOp Settlement or wish to be excluded from the GlobeOp Settlement Class.

DEADLINES:

YOUR LEGAL RIGHTS AND OPTIONS IN THIS GLOBEOP SETTLEMENT:	
SUBMIT A CLAIM FORM	Deadline: December 23, 2013. This is the only way to receive a payment from the GlobeOp Settlement Fund.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS	Deadline: October 25, 2013. Receive no payment from the GlobeOp Settlement. If the Court approves the GlobeOp Settlement, this is the only option that allows you to ever participate in any other lawsuit against GlobeOp and other Released Parties (defined below) which involves the Released Claims (defined below).
OBJECT	Deadline: October 25, 2013. You may write to the Court if you do not like this Settlement or the request for an award of attorneys' fees and reimbursement of expenses. You may not object if you have excluded yourself from the GlobeOp Settlement.
GO TO THE SETTLEMENT HEARING	Settlement Hearing Date: November 22, 2013 at 2:30 p.m. Whether or not you object to the GlobeOp Settlement, you may ask to speak in Court about the fairness of the Settlement. The Deadline to ask to speak in Court about the GlobeOp Settlement is October 25, 2013. Plaintiffs must file their motion papers for Final Approval of the Settlement and for Approval of Attorneys' Fees and Expenses on or before October 11, 2013.
DO NOTHING	Receive no payment if you do not submit a claim form.

*These rights and options — **and the deadlines to exercise them** — are explained in this Notice.*

The Court presiding over this case must decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement, and if there are any appeals, after appeals are resolved, and the Claims Administrator has had an opportunity to process all claim forms. Please be patient.

Your legal rights are affected whether you act or do not act. Please read this Notice carefully.

SUMMARY OF NOTICE

Summary of the Proposed GlobeOp Settlement

- The Representative Plaintiffs¹ and GlobeOp have entered into a proposed settlement releasing all claims that were asserted or could have been asserted by the Representative Plaintiffs in the Action, individually and on behalf of the GlobeOp Settlement Class, against GlobeOp and other Released Parties.²

- According to Plaintiffs' allegations in this Action, GlobeOp was employed as the Administrator of Greenwich Sentry from October 31, 2003 through August 31, 2006, and as Administrator of Greenwich Sentry Partners from May 31, 2006 through August 31, 2006. Plaintiffs asserted claims against GlobeOp in their Second Consolidated Amended Complaint ("SCAC") filed on September 29, 2009, under common-law theories of breach of fiduciary duty

¹ "Representative Plaintiffs" means the representative plaintiffs in the Action, namely Pacific West Health Medical Center Employees Retirement Trust, Harel Insurance Company Ltd., Martin and Shirley Bach Family Trust, Natalia Hatgis, Securities & Investment Company Bahrain, Dawson Bypass Trust, and St. Stephen's School.

² The "Released Parties" consist of GlobeOp, its past, present and future, direct or indirect, parent entities, associates, affiliates, and subsidiaries, each and all of their respective past, present, and future directors, officers, partners, alleged partners, stockholders, predecessors, successors and employees, and in their capacity as such, each and all of their attorneys, advisors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, and assigns, as well as Crystal & Company, Fireman's Fund Insurance Company, and Those Underwriters at Lloyd's London Subscribing to Policy No. B0621PFCC00211.

(Count 29), gross negligence (Count 31), and negligent misrepresentation (Count 33) The District Court, in Orders dated July 29, 2010 and August 18, 2010 (728 F. Supp. 2d 354 and 728 F. Supp. 2d 372), granted GlobeOp's motion to dismiss Count 30 (gross negligence), and denied GlobeOp's motion to dismiss Counts 29 and 31 (breach of fiduciary duty and negligent misrepresentation). On February 25, 2013, the Court granted Plaintiffs' motion to certify a class consisting in part of all limited partners in the Funds as of December 10, 2008, who suffered a net loss of principal invested in the Funds (289 F.R.D. 105). Copies of these opinions are on the Claims Administrator's website. On March 11, 2013, the Non-Settling Defendants and GlobeOp filed motions pursuant to Fed. R. Civ. P. 23(f) with the Second Circuit Court of Appeals seeking interlocutory review of the February 25, 2013 Order. On June 12, 2013, before the GlobeOp motion was decided, the Settling Parties informed the Court of Appeals that they had entered into an agreement in principle to settle the Representative Plaintiffs' claims against GlobeOp, and requested that the Court hold GlobeOp's motion in abeyance.

- In addition to Plaintiffs' claims asserted against GlobeOp in this Action, GlobeOp also is a defendant in separate litigation bought by a Litigation Trustee for the Funds in New York State court (the "State Court Action"). The Litigation Trustee was appointed pursuant to Plan(s) of Reorganization for the Funds that were filed in the United States Bankruptcy Court for the Southern District of New York. The proposed GlobeOp Settlement was reached after a series of mediation sessions and negotiations extending from November 2012 until June 2013 among Plaintiffs' Lead Counsel, GlobeOp, GlobeOp's Insurance Carriers, and the bankruptcy Litigation Trustee. Those negotiations culminated on June 11, 2013 with GlobeOp's Insurance Carriers agreeing, on behalf of GlobeOp, to pay \$10,000,000 in aggregate consideration for a release of all claims asserted both in this Action and in the Litigation Trustee's State Court Action. At that time, Lead Counsel were fully familiar with the strengths and weaknesses of both Plaintiffs' claims and the Litigation Trustee's claims, and in further negotiations with the Litigation Trustee, agreed to allocate the \$10,000,000 settlement consideration equally as between the two actions (\$5,000,000 to each action). GlobeOp Settlement Class Members who have perfected claims in Bankruptcy Court will directly benefit from the \$5,000,000 State Court settlement that will enhance their recovery in the Bankruptcy Proceedings.

- Under the terms of the proposed Settlement, \$5,000,000 (five million dollars) will be paid into the GlobeOp Settlement Fund for the benefit of the GlobeOp Settlement Class. These funds (less Court-approved attorneys' fees and reimbursement of expenses) shall be paid to the Global Settlement Class pursuant to the Plan of Allocation.

- This is a partial settlement only. Plaintiffs will continue to prosecute pending claims against (i) the PwC Defendants (PricewaterhouseCoopers LLP [Canada], PricewaterhouseCoopers Accountants Netherlands N.V), and (ii) the Citco Defendants (Citco Fund Services (Europe) B.V., Citco (Canada) Inc., Citco Bank Nederland N.V. Dublin Branch, Citco Global Custody N.V., Citco Fund Services (Bermuda), Ltd., The Citco Group Ltd.). The PwC Defendants audited the Funds' financial statements from 2005-07. The Citco Defendants were the administrator of the Funds from September 2006 until December 2008. In the July 29, 2010 and August 18, 2010 Orders, the District Court sustained certain claims against the PwC Defendants and the Citco Defendants. The District Court subsequently denied in part two separate motions to reargue the August 18, 2010 Order (800 F. Supp. 2d 571 and 2012 WL 345478). On the second motion to reargue, however, the Court limited the claims against the PwC Defendants to subsequent investor and holder claims asserted by already existing investors in the Funds. Copies of these opinions are on the Claims Administrator's website. As of June 30, 2013, Plaintiffs completed fact discovery involving their claims against the Non-Settling Defendants and are in the process of conducting expert discovery.

- The Settlement provides for a court order barring the Non-Settling Defendants and other similarly situated Persons from asserting claims for contribution, indemnification or other similar claims against the Released Parties. To compensate such Persons for the release of these claims against the Released Parties, any judgment that may be obtained by a GlobeOp Settlement Class Member against such Persons shall be reduced, to the extent permitted by applicable law, by the greater of (i) the amount that corresponds to the percentage of responsibility attributed to the Released Parties; and (ii) the gross monetary consideration provided to such Representative Plaintiff or other GlobeOp Settlement Class Member or Members pursuant to this Settlement.

- In addition to amounts that they would receive under the Settlement, eligible GlobeOp Settlement Class Members who have perfected claims in Bankruptcy Court are likely to receive additional cash distributions from bankruptcy proceedings involving the Funds that are pending in the U.S. Bankruptcy Court for the Southern District of New York (Case No. 10-16229 (BRL)) (the “Bankruptcy Proceedings”). These additional distributions may include proceeds from a separate \$5,000,000 settlement with GlobeOp made contemporaneously with this Settlement by the Litigation Trustee appointed in the Bankruptcy Proceedings to act on behalf of the Funds, as well as distributions to the Funds from the Bernard L. Madoff Investment Securities bankruptcy proceedings.

Statement of Settlement of Class Members’ Recovery

- Estimates of the percentage recovery on the potential claims that may be filed vary depending on a number of factors including the number of GlobeOp Settlement Class Members who file claims and the aggregate Recognized Loss of those claims under the Plan of Allocation. Plaintiffs’ analyses of Proofs of Interest filed in the bankruptcy proceedings, Proofs of Claim submitted in the prior FG Settlement, other information available through discovery, and the terms of the Plan of Allocation (described below), indicate that the aggregate amount of Recognized Loss of all Authorized Claimants is approximately \$46 million.

- Based on the \$46 million estimate, Plaintiffs approximate (assuming that all GlobeOp Settlement Class Members file claims) that GlobeOp Settlement Class Members will receive from the Settlement Fund, before deduction of Court-awarded attorneys’ fees and expenses, approximately 11% of their Recognized Loss computed pursuant to the Plan of Allocation (excluding the benefits achieved from the separate \$5,000,000 settlement of the State Court Action).

- Any amounts received from the FG Settlement, from the Non-Settling Defendants through judgment or settlement, or from the Funds’ Bankruptcy Proceedings as discussed above would be in addition to these settlement amounts.

Statement of Potential Outcome of Settled Claims

- The Settlement must be compared to the risk of no recovery on the relevant claims after contested dispositive motions, trial and likely appeals. The claims being settled involve numerous complex legal and factual issues, many of which would require expert testimony. Among many issues about which Plaintiffs and GlobeOp do not agree are: (1) whether GlobeOp violated state or common law or otherwise engaged in any wrongdoing; (2) whether GlobeOp owed Plaintiffs any duties including any fiduciary duties; (3) whether GlobeOp acted negligently, or breached any fiduciary duties; (4) whether the misrepresentations and omissions alleged by Plaintiffs were material, false, misleading or otherwise actionable; (5) the extent to which Plaintiffs relied on GlobeOp’s alleged misrepresentations and omissions or breaches of fiduciary duty; (6) whether Plaintiffs’ state law claims are preempted by the Securities Litigation Uniform Standards Act of 1998; (7) whether a litigation class can be certified (as opposed to a settlement class); (8) whether Plaintiffs’ damages were caused in whole or in part by the intervening acts or failure to act of other defendants or non-parties (such as Bernard Madoff); and (9) the method for determining whether, and the extent to which, investors suffered injury and damages that could be recovered at trial.

Reasons for Settlement

- Plaintiffs entered into the proposed Settlement after over four years of litigation, when they were fully familiar with the facts and circumstances of the Action. Plaintiffs’ Counsel reviewed more than nine million pages of documents produced by the defendants and non-parties including approximately 230,000, pages of documents produced by GlobeOp, and reviewed and produced to counsel for the defendants more than 75,000 pages of documents on behalf of the Representative Plaintiffs and certain other Named Plaintiffs. Plaintiffs’ Lead Counsel were involved in over ninety depositions of the defendants and non-party witnesses in locations including New York, Miami, Toronto, Bermuda, Denver, Geneva, and Amsterdam, including four depositions of former or current GlobeOp directors, officers, or employees. Plaintiffs had scheduled an additional six depositions of GlobeOp witnesses at the time the settlement in principle of the GlobeOp Action was reached. Twenty individuals associated with the Representative Plaintiffs and other Named Plaintiffs (including each of the Representative

Plaintiffs and other plaintiffs named in the SCAC) were deposed in Arizona, Cleveland, and New York, some of whom traveled from international locations including Israel, Bahrain, and Belgium.

- All seven Representative Plaintiffs and all of Plaintiffs' Lead Counsel, who have extensive experience in securities and complex shareholder class-action litigation, believe that the GlobeOp Settlement provides the GlobeOp Settlement Class with significant and certain benefits now and eliminates the risk of no recovery following what would be years of further uncertain litigation, including disposition of the appeal of the class certification order, motions for summary judgment, and if summary judgment is not granted to defendants, a contested trial and likely appeals after trial.

- Plaintiffs, in proposing that the Court approve the \$5,000,000 Settlement as fair, reasonable and adequate to the Settlement Class, have considered, among other factors, that, by reducing the number of defendants and defense counsel in the Action, and the factual and legal issues in dispute, the GlobeOp Settlement may have a beneficial effect on Plaintiffs' ability to successfully litigate the remaining claims against the Non-Settling Defendants, who are believed to have substantial assets that may through settlement or judgment provide significant additional compensation to the GlobeOp Settlement Class.

- GlobeOp has denied and continues to deny each and all of the claims and contentions alleged against it in the SCAC and believes that it has meritorious defenses to those claims and contentions. The Settlement shall in no event be construed as, or deemed to be evidence of, an admission or concession by GlobeOp and the Released Parties with respect to any claim of any fault or liability or wrongdoing or damage to the Representative Plaintiffs, the Settlement Class Members, or any Person.

Statement of Attorneys' Fees and Expenses

- Plaintiffs' Lead Counsel will ask the Court to approve payment from the GlobeOp Settlement Fund of attorneys' fees of up to 25% of the GlobeOp Settlement Fund and for reimbursement of expenses that were advanced by Plaintiffs' Counsel through June 30, 2013 directly relating to the prosecution of the claims against GlobeOp not to exceed \$ 25,000.

- If the above amounts are requested and approved by the Court, based upon current information, fees and expenses are estimated at approximately 25.5% of the GlobeOp Settlement Fund.

Dismissal and Releases

- If the proposed Settlement is approved, the Court will enter a Final Judgment and Order of Dismissal with Prejudice (the "Final Judgment"). The Final Judgment will dismiss with prejudice the claims asserted in the Action against GlobeOp. The Final Judgment will also provide that all GlobeOp Settlement Class Members shall be deemed to have released and forever discharged all Released Claims against all Released Parties. The specific terms of the releases, including the meaning of the term "Released Claims," are set forth in the Stipulation.

- Unless you exclude yourself from the GlobeOp Settlement Class, you will be releasing claims you may have against the Released Parties.

Conditions to Final Approval Based on State Court Settlement

- GlobeOp has contemporaneously entered into a separate agreement to settle for \$5,000,000, claims made against it by the bankruptcy Litigation Trustee for the Funds in the State Court Action (discussed above at pages 3-4). Under both settlements (this federal court Settlement and the separate state court settlement), the other settlement must become final in order for the settlement to become effective.

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BASIC INFORMATION

1. Why Did I Receive This Notice Package?

You or someone in your family may have purchased or held an investment in Greenwich Sentry or Greenwich Sentry Partners from October 31, 2003 through September 1, 2006 or may have filed a Proof of Interest in the bankruptcy proceedings involving those funds or in the FG Settlement.

This Notice was sent because you have a right to know about a proposed partial settlement of a class action lawsuit concerning the Funds, and about all of your options, before the Court decides whether to approve the partial settlement. If the Court approves the partial settlement and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will recommend that payments be made to those GlobeOp Settlement Class Members who timely submit valid claims in the manner described below. Persons who are not Settlement Class Members may have received this Notice. If you seek to obtain a distribution from the GlobeOp Settlement Fund in this Action, it is your responsibility to demonstrate that you are a member of the GlobeOp Settlement Class.

This Notice explains the lawsuit, the GlobeOp Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The judge in charge of the case is Judge Victor Marrero of the United States District Court for the Southern District of New York, and the case is known as *Pasha S. Anwar, et al. v. Fairfield Greenwich Limited, et al.*, Civil Action No. 09-cv-118.

Certain of the entities and individuals who brought this action -- Pacific West Health Medical Center Employees Retirement Trust, Harel Insurance Company Ltd., Martin and Shirley Bach Family Trust, Natalia Hatgis, Securities & Investment Company Bahrain, Dawson Bypass Trust, and St. Stephen's School -- are called Representative Plaintiffs.

All claims against GlobeOp Financial Services LLC will be released if the GlobeOp Settlement is approved. Plaintiffs previously settled the claims asserted against the FG Defendants pursuant to a Stipulation of Settlement dated as of November 6, 2012.

Whether or not the Settlement is approved, Plaintiffs' Counsel will continue to prosecute the Action against the PwC Defendants, consisting of PricewaterhouseCoopers LLP [Canada] and PricewaterhouseCoopers Accountants Netherlands N.V.; and the Citco Defendants, consisting of Fund custodians/administrators, The Citco Group Ltd., Citco Fund Services (Europe) B.V., Citco (Canada), Inc., Citco Global Custody N.V., Citco Bank Nederland, N.V., Dublin Branch, and Citco Fund Services (Bermuda) Ltd.

The PwC Defendants and the Citco Defendants are not parties to this Settlement and are called the Non-Settling Defendants.

2. What Is This Lawsuit About?

This lawsuit alleges that GlobeOp engaged in negligent conduct, made materially false and misleading statements and omissions, and breached its duties and obligations with respect to the administration of partnership interests in the Funds from October 31, 2003 through September 1, 2006. GlobeOp denies the allegations.

3. Why Is This a Class Action?

In a class action, one or more people or entities, called class representatives (in this case the Representative Plaintiffs), sue on behalf of people who have similar claims. Here, all these people are called a class or class members, and those included in this Settlement are called a Settlement Class or Settlement Class Members. One court resolves the issues for all class members, except for those who timely and validly exclude themselves from the class.

4. Why Is There a Partial Settlement?

The Court did not decide in favor of the Plaintiffs or GlobeOp. Instead, the Settling Parties agreed to a settlement. This permits them to avoid the cost and uncertainty of a trial, and permits eligible Settlement Class Members who submit valid claims to receive compensation. The Representative Plaintiffs and their attorneys believe the Settlement is in the best interests of all Settlement Class Members. The Settlement is "partial" because there is no settlement with the Non-Settling Defendants, and Plaintiffs' Counsel will continue to prosecute the Action against them.

WHO IS IN THE SETTLEMENT

To see if you will receive money from this Settlement, you first have to determine if you are a Settlement Class Member.

5. How Do I Know if I Am Part of the Settlement?

For purposes of the Settlement, the Court has provisionally approved the following definition of the GlobeOp Settlement Class:

All Persons who purchased or held investments in Greenwich Sentry, L.P. or Greenwich Sentry Partners, L.P. from October 31, 2003 through September 1, 2006, who were investors in the Funds as of December 10, 2008, and suffered a Net Loss of principal invested in the Funds.

6. What Are the Exceptions to Being Included?

The Settlement Class excludes (i) those Persons who timely and validly requested exclusion from the GlobeOp Settlement Class and who did not validly revoke such exclusion; (ii) any Persons who have been dismissed from this Action with prejudice; and (iii) the FG Defendants, GlobeOp, and the Non-Settling Defendants, and any entity in which the FG Defendants or GlobeOp have a controlling interest, and their officers, employees, directors, affiliates, legal representatives, and immediate family members, and heirs, successors, subsidiaries and assigns of any such Persons.

7. I'm Still Not Sure if I Am Included.

If you are still not sure whether you are included, you can ask for free help. You can request additional information from the persons identified in Question 25 below. Or you can fill out and return the claim form described in question 10, to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. What Does the Settlement Provide?

GlobeOp's insurers have agreed to pay \$5,000,000 in cash into the Settlement Fund. The Settlement Fund, after payment of any Court-approved attorneys' fees and expenses and the costs of claims administration, including the costs of printing and mailing this Notice Package and the cost of publishing notice (the "Net Settlement Fund"), will be divided among all eligible GlobeOp Settlement Class Members who send in valid claim forms pursuant to the Plan of Allocation described below.

9. How Much Will My Payment Be?

Your share of the Net Settlement Fund will depend on the size of your Net Loss of principal and Recognized Loss in the Funds compared to the aggregate Net Loss of principal and Recognized Loss of all GlobeOp Settlement Class Members who submit valid claim forms.

You can calculate your Recognized Loss in accordance with the explanation below in the Plan of Allocation. After the deadline for submitting a Proof of Claim, the payment you receive will reflect your Recognized Loss in relation to the Recognized Loss of all Settlement Class Members who submit a valid Proof of Claim. The Recognized Loss is not the amount of the payment that you can expect, but is used to determine how the Net Settlement Fund will be allocated among all Settlement Class Members who submit valid claims.

HOW YOU OBTAIN A PAYMENT — SUBMITTING A CLAIM FORM

10. How Will I Obtain a Payment?

To qualify for payment, you must be an eligible GlobeOp Settlement Class Member, submit a valid Proof of Claim, and properly document your claim as described in the Proof of Claim. A Proof of Claim form is enclosed with this Notice. You may also get a Proof of Claim form on the internet at www.FairfieldGreenwichLitigation.com. Read the instructions carefully, fill out the Proof of Claim, include the documents the form asks for, sign it, and submit it so that it is received by the Claims Administrator no later than December 23, 2013. You are required to submit a Proof of Claim form in this Settlement even if you submitted a prior claim form in the FG Settlement.

11. When Will I Receive My Payment?

The Court will hold a hearing on November 22, 2013 at 2:30 p.m., to decide whether to approve the Settlement. If Judge Marrero approves the Settlement, there may be appeals. If there are appeals, it is uncertain how these appeals will be resolved, and resolving them can take time, perhaps more than a year. After any approval by Judge Marrero and any appeals

are decided favorably, it will take several months for the Claims Administrator to process all of the Proof of Claim forms and to determine and pay the ultimate distribution amounts.

12. What Am I Giving Up to Receive a Payment?

Unless you timely exclude yourself from the Settlement Class by the October 25, 2013 deadline, you are a member of the GlobeOp Settlement Class and will be bound by the release of claims against GlobeOp and the Released Parties. That means that you cannot sue, continue to sue, or be part of any other lawsuit against GlobeOp or the Released Parties about the Released Claims. The specific terms of the release are included in the Stipulation.

13. If I Stay in the Settlement Class, May I Still Recover Additional Amounts from Other Sources?

Yes. If you participate in this GlobeOp settlement, you will not be required to give up any claims you may have against any individuals or entities other than the GlobeOp Released Parties. Investors in the Funds may recover on claims against the PwC Defendants and the Citco Defendants, which Plaintiffs' Counsel are continuing to pursue in this litigation. The Court has limited the claims against the PwC Defendants to claims based on investments and holdings subsequent to receipt of an audit opinion by persons who already had an investment in the Funds. Investors in the Funds who have perfected their claims also are likely to receive distributions from the bankruptcy proceedings in Bankruptcy Court, which may be enhanced by the separate \$5,000,000 settlement with GlobeOp entered into contemporaneously with this Settlement by the bankruptcy Litigation Trustee in the State Court Action.

THE LAWYERS REPRESENTING YOU

14. Do I Have a Lawyer in This Case?

The law firms of Boies, Schiller & Flexner LLP, Wolf Popper LLP, and Lovell Stewart Halebian Jacobson LLP brought the Action on behalf of Representative Plaintiffs and they represent you and all other Settlement Class Members. These lawyers are called Plaintiffs' Lead Counsel. You will not be charged for these lawyers, regardless of the outcome of the Settlement Hearing on November 22, 2013 or the motion for attorneys' fees and reimbursement of expenses. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How Will the Lawyers Be Paid?

Plaintiffs' Counsel will ask the Court for attorneys' fees up to 25% of the \$5,000,000 Settlement Fund, and for expenses that were advanced through July 31, 2013 by Plaintiffs' Counsel directly relating to the prosecution of the claims against GlobeOp not to exceed \$25,000. Such sums as may be approved by the Court will be paid from the Settlement Fund. *Settlement Class Members are not personally liable for any such fees or expenses.*

The attorneys' fees and expenses requested represent payment to Plaintiffs' Lead Counsel and other such counsel involved in the Action on behalf of the Plaintiffs (collectively "Plaintiffs' Counsel") for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Since the case began in 2008, Plaintiffs' Counsel has undertaken extensive work necessary to prepare the case for trial. Plaintiffs' Counsel has conducted all of the investigation, drafted the SCAC, reviewed millions of documents, taken and defended dozens of depositions, employed experts, performed an enormous amount of legal research and filed many legal briefs on novel and complex issues, including opposing dismissal of the claims, supporting class certification and arguing discovery issues. To date, Plaintiffs' Counsel have not been paid for their services in conducting this litigation on behalf of the Representative Plaintiffs and the Settlement Class, nor for their substantial expenses. Although the Court awarded Plaintiffs' Counsel fees and expenses in a Final Judgment and Order Awarding Fees and Expenses dated March 27, 2013 with respect to the FG Settlement, the FG Settlement is on appeal and those fees and expenses have not yet been paid to Plaintiffs' Counsel.

Plaintiffs' Lead Counsel shall file a motion with the Court for approval of the Settlement, the Plan of Allocation, and the request for attorneys' fees and reimbursement of expenses by October 11, 2013. Copies of that motion will be posted at www.FairfieldGreenwichLitigation.com. GlobeOp takes no position with respect to the request for attorneys' fees and reimbursement of expenses. The Court determines the amount counsel should receive from the Settlement Fund for fees and expenses separately from its determination of whether the Settlement is fair, reasonable and adequate, and may award less than the amount Plaintiffs' Lead Counsel has requested.

EXCLUDING YOURSELF FROM THE SETTLEMENT

16. How Do I Exclude Myself From the Settlement?

If you want to retain the right to sue, or to continue to sue, the Released Parties (including GlobeOp) on your own about the claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. This is referred to as opting out of the GlobeOp Settlement Class, and persons who do so are referred to as "Opt-Outs".

Excluding yourself is not the same as doing nothing in response to this Notice. Each member of the GlobeOp Settlement Class shall be bound by all determinations and judgments in the GlobeOp Action concerning the Settlement, whether favorable or unfavorable, unless such a Person delivers to the Claims Administrator a written request for exclusion from the GlobeOp Settlement Class, so that it is received by the Claims Administrator by October 25, 2013 addressed to:

Fairfield Greenwich Securities Litigation
c/o Rust Consulting, Inc.
P.O. Box 2874
Faribault, MN 55021-8674
(by regular mail)

Fairfield Greenwich Securities Litigation
c/o Rust Consulting, Inc.
201 Lyndale Ave. S
Faribault, MN 55021
(by courier)

No Person may exclude himself, herself or itself from the GlobeOp Settlement Class after that date. In order to be valid, each request for exclusion by a Person seeking to opt-out must state the name, address and telephone number of the Person seeking exclusion; state that the Person "requests exclusion from the Settlement Class in *Pasha S. Anwar, et al. v. Fairfield Greenwich Limited, et al.*, Case No. 09-cv-118," and state (i) the full name of the Fund(s) purchased, (ii) the dates, number and dollar amount of limited partnership interests purchased, and redeemed if applicable, (iii) any other recoveries received by the Person on the Person's investment in the Fund(s), and (iv) the number of limited partnership interests held by the Person in the Fund(s) as of December 10, 2008. Each Person seeking to opt-out must also supply documentary proof of each purchase and redemption transaction and of the Person's membership in the GlobeOp Settlement Class. Any such request for exclusion must be signed by the Person requesting exclusion.

Requests for exclusion shall not be effective unless the request includes the required information and documentation and is made within the time period stated above, or the exclusion is otherwise accepted by the Court.

If you ask to be excluded, you will not receive any payment from this Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in the Action with respect to Released Claims and may be able to sue or continue to sue the Released Parties in the future. Even if you ask to be excluded from the Settlement Class, you will be entitled to participate in the continuing litigation against the Non-Settling Parties. In the event a class is certified as to the claims asserted against the Non-Settling Parties, after appeals from such class certification order are resolved, you will be given a subsequent opportunity to request exclusion from that class.

Except where a GlobeOp Settlement Class Member who submits a Request for Exclusion commences or otherwise prosecutes or pursues a Released Claim against a Released Party, all information submitted by a GlobeOp Settlement Class Member in a Request for Exclusion or a Proof of Claim shall be treated as confidential protected information and may not be disclosed by the Claims Administrator, its affiliates or the Settling Parties to any third party absent a further order of this Court upon a showing of necessity, and any such information that is submitted to the Court shall be filed under seal.

If the aggregate Net Loss of Opt-Outs exceeds the threshold specified in a separate "Supplemental Agreement" between the Settling Parties, then GlobeOp shall have the option to terminate this Settlement and to render it null and void in accordance with the procedures set forth in the Supplemental Agreement.

17. If I Do Not Exclude Myself From the Settlement, Can I Sue the Released Parties For the Same Thing Later?

No. Unless you exclude yourself, you give up any rights to bring a lawsuit or claim in any forum asserting any of the Released Claims against the Released Parties. If you have a pending lawsuit or claim in any forum that you believe concerns the Released Claims or the same matters alleged in this case, speak to your lawyer immediately. You will likely have to exclude yourself from the GlobeOp Settlement Class if you wish to continue your own lawsuit or claim. Remember, the exclusion deadline is October 25, 2013.

18. If I Exclude Myself, Can I Get Money From This Settlement?

No. You will, however, retain any right you may have to bring a lawsuit, to continue to pursue an existing lawsuit, or to be part of a different lawsuit asserting a Released Claim against a Released Party.

OBJECTING TO THE SETTLEMENT

19. How Do I Tell the Court that I Do Not Like the Settlement or the Request for Attorneys' Fees and Reimbursement of Expenses?

If you are a GlobeOp Settlement Class Member, you can object to the GlobeOp Settlement if you do not like any part of it, including the Plan of Allocation and the request for attorneys' fees or expenses. You can state the reasons why you think the Court should not approve it, and the Court will consider your views. To object, you must submit a letter saying that you object to the GlobeOp Settlement in *Pasha S. Anwar, et al. v. Fairfield Greenwich Limited, et al.*, Civil Action No. 09-cv-118. Be sure to include your name, address, telephone number, your signature, the full name of the Fund(s) purchased, the dates and number and dollar amounts of limited partnership interests purchased, and redeemed if applicable, and other recoveries you have received on your investment in the Fund(s), and to supply documentary proof of the purchase or any redemption transactions and of your membership in the GlobeOp Settlement Class, and the reasons you object. Any objection letter must be delivered such that it is received by **each** of the following on or before October 25, 2013:

Clerk of the Court
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Plaintiffs' Counsel Designee:
Robert C. Finkel, Esq.
Wolf Popper LLP
845 Third Avenue
New York, NY 10022

GlobeOp's Counsel Designee:
Jonathan D. Cogan, Esq.
Kobre & Kim LLP
800 Third Avenue
New York, NY 10022

20. What is the Difference between Objecting and Requesting Exclusion?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. Objecting does not prevent you from participating and recovering money in the Settlement. However, you can object only if you stay in the GlobeOp Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the GlobeOp Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

21. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a Settlement Hearing at 2:30 p.m., on November 22, 2013, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, Courtroom 11B. At this hearing the Court will consider whether the settlement is fair, reasonable and adequate. If there are objections, the Court will consider them. The Court will also consider Plaintiffs' Lead Counsel's application for fees and expenses and whether the Plan of Allocation is fair, reasonable and adequate. The Court may decide these issues at the hearing or take them under consideration for a later decision.

22. Do I Have to Come to the Hearing?

No. Plaintiffs' Lead Counsel will answer questions Judge Marrero may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you submitted your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

23. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must submit a letter saying that it is your intention to appear in *Pasha S. Anwar, et al. v. Fairfield Greenwich Limited, et al.* Civil Action No. 09-cv-118. Be sure to include your name, address, telephone number, your signature, the full name of the Fund(s) purchased, the number and dollar amount of limited partnership interests purchased, and redeemed if applicable, to supply documentary proof of the purchase and any redemption transactions and of your membership in the GlobeOp Settlement Class, and other recoveries you have received on your investment in the Fund(s), and the reasons you want to speak at the hearing. Your notice of intention to appear must be received no later than October 25, 2013, by the Clerk of the Court, Plaintiffs' Counsel Designee and GlobeOp's Counsel Designee, at the three addresses listed in question 19.

IF YOU DO NOTHING

24. What Happens If I Do Nothing at All?

If you do nothing, all of your claims against the Released Parties will be released, but you will not receive any money from this Settlement, because in order to receive money it is necessary to submit a valid Proof of Claim.

GETTING MORE INFORMATION

25. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement dated as of August 27, 2013. You can obtain a copy of the Stipulation of Settlement or more information about the Settlement by contacting the Claims Administrator.

Fairfield Greenwich Securities Litigation
c/o Rust Consulting, Inc
P.O. Box 2874
Faribault, MN 55021-8674
(by regular mail)

Fairfield Greenwich Securities Litigation
c/o Rust Consulting, Inc.
201 Lyndale Ave. S
Faribault, MN 55021
(by courier)

info@FairfieldGreenwichLitigation.com

www.FairfieldGreenwichLitigation.com

Toll Free Number: 1-855-263-3450

Foreign Callers: 1-612-359-7949

or Plaintiffs' Counsel:

David A. Barrett
BOIES, SCHILLER & FLEXNER LLP
575 Lexington Avenue
New York, NY 10022
faifieldclaims@bsfllp.com
1-212-446-2300

Stuart H. Singer
BOIES, SCHILLER & FLEXNER LLP
401 East Las Olas Blvd., #1200
Ft. Lauderdale, Florida 33301
fairfieldclaims@bsfllp.com
1-954-356-0011

Robert C. Finkel, Esq.
James A. Harrod, Esq.
WOLF POPPER LLP
845 Third Avenue
New York, NY 10022
irrep@wolfpopper.com
1-877-370-7703
1-212-759-4600

Christopher Lovell
Victor E. Stewart
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, NY 10006
fisquith@lshllp.com
istoll@lshllp.com
1-212-608-1900

or by visiting www.FairfieldGreenwichLitigation.com.

You can also obtain a copy from the Clerk's office during regular business hours:

Clerk of the Court
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Net Settlement Fund shall be distributed to GlobeOp Settlement Class Members who submit a valid Proof of Claim (“Authorized Claimants”) according to the terms below. The purpose of this Plan of Allocation of the Net Settlement Fund (“Plan of Allocation” or “Plan”) is to establish a reasonable and equitable method of distributing the Net Settlement Fund among Authorized Claimants. The Plan is not intended to replicate an assessment of damages that could have been recovered had the Representative Plaintiffs prevailed at trial.

Because the Net Settlement Fund is less than the total losses alleged to be suffered by GlobeOp Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants.

Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved. The Plan of Allocation set forth herein is the plan that is being proposed by Representative Plaintiffs and Plaintiffs’ Lead Counsel to the Court for approval. GlobeOp takes no position with respect to the Plan of Allocation. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any orders regarding a modification of the Plan of Allocation will be posted on the settlement website, www.FairfieldGreenwichLitigation.com.

Payment pursuant to the Plan of Allocation approved by the Court shall be final and conclusive against all GlobeOp Settlement Class Members. No person shall have any claim of any kind against GlobeOp or its counsel with respect to the administration of the settlement, including the Plan of Allocation. No person shall have any claim against Representative Plaintiffs, Plaintiffs’ Counsel, or the Claims Administrator or other agent designated by Plaintiffs’ Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. Representative Plaintiffs, GlobeOp, their respective counsel, and all other Released Parties shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund consistent with the terms of the Stipulation, the Plan of Allocation, or the determination, administration, calculation, or payment of any Proof of Claim or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement (including the resolution of any appeals) pursuant to the following terms:

a. The Recognized Loss for each Authorized Claimant will be the sum of (x) the Net Loss of principal with respect to each Fund with respect to all investments from inception through September 1, 2006 (including periods prior to October 31, 2003), and (y) the Net Loss of principal with respect to each Fund with respect to investments subsequent to September 1, 2006 multiplied by the Applicable Percentage with respect to the month of the investment.

b. “Net Loss of principal” means the total cash investment made by an investor in a Fund, directly or indirectly through one or more intermediaries, less the total amount of any redemptions or withdrawals or recoveries by that investor from the Fund.

c. The “Applicable Percentage” shall mean 96% for investments from September 2, 2006 through October 31, 2006 (immediately after GlobeOp ceased acting as administrator of the Funds), and shall be reduced by 4% for each subsequent month as follows:

Date of Investment	Applicable Percentage
November 2006	92%
December 2006	88%
January 2007	84%
February 2007	80%
March 2007	76%
April 2007	72%
May 2007	68%
June 2007	64%
July 2007	60%
August 2007	56%
September 2007	52%
October 2007	48%
November 2007	44%

Date of Investment	Applicable Percentage
December 2007	40%
January 2008	36%
February 2008	32%
March 2008	28%
April 2008	24%
May 2008	20%
June 2008	16%
July 2008	12%
August 2008	8%
September 2008	4%
October 2008	4%
November 2008	4%

d. A Settlement Class Member may have a Net Loss on more than one Fund.

e. Only those Authorized Claimants who suffered a Recognized Loss with respect to a Fund are entitled to a payment from the Net Settlement Fund with respect to that Fund.

f. Please note that the term “Recognized Loss” is used solely for calculating the amount of participation by Authorized Claimants in the Net Settlement Fund. It is not the actual amount an Authorized Claimant can expect to recover.

g. The Claims Administrator will determine each Authorized Claimant’s share of the Net Settlement Fund. Each Authorized Claimant will receive a disbursement determined by multiplying the Net Settlement Fund by a fraction, the numerator of which is the Authorized Claimant’s Recognized Loss and the denominator of which is the sum total of all Authorized Claimants’ Recognized Losses with respect to both of the Funds.

h. After the Claims Administrator completes its determinations with respect to the Proofs of Claim, Plaintiffs’ Lead Counsel will submit a distribution order to the Court and will request that the Court approve the administrative determinations of the Claims Administrator, including the calculation of the Authorized Claimant’s Recognized Loss.

i. If there is any balance remaining in the Net Settlement Fund (whether by reason of unclaimed funds, tax refunds, uncashed checks, or otherwise), at a date one hundred eighty (180) days from the later of (a) the date on which the Court enters an order directing the Net Settlement Fund to be distributed to Authorized Claimants, or (b) the date the Settlement is final and becomes fully effective, then Plaintiffs’ Counsel shall, upon approval of the Court, disburse such balance among Authorized Claimants as many times as is necessary, in a manner consistent with this Plan of Allocation, until each Authorized Claimant has received its Recognized Loss (but no greater than its Recognized Loss) as defined in this Plan. If Plaintiffs’ Lead Counsel determines that it is not cost-effective to conduct such further disbursement, or following such further disbursement any balance still remains in the Net Settlement Fund, Plaintiffs’ Counsel shall, upon approval of the Court, and without further notice to Settlement Class Members, cause the remaining balance to be disbursed *cy pres*. Plaintiffs’ Lead Counsel shall also consider the potential for additional distributions to be made from other settlements or judgments in proposing supplemental distributions from the GlobeOp Net Settlement Fund.

DATED: September 24, 2013

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK