

**JOINT OFFICIAL LIQUIDATORS
BEACON HILL MASTER LTD.
THEO BULLMORE
PHILLIP S. STENGER**

December 5, 2007

Dear Investors:

**Beacon Hill Master, Ltd. (In Official Liquidation), Bristol Fund, Ltd. (In Official Liquidation)
and Safe Harbor Fund, L.P.**

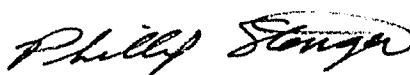
As you are aware, the Joint Official Liquidators ("JOLs") of Beacon Hill Master Ltd (in official liquidation) ("the Master Fund"), the Official Liquidator of Bristol Fund Ltd. (in official liquidation) and the Receiver of Safe Harbor Fund, L.P. (collectively the "Feeder Funds") have been working towards the declaration of an interim distribution of Master Fund assets for the purpose of making a distribution to Feeder Fund shareholders. The JOLs believe they will soon be in the position, subject to Court approvals in the Cayman Islands and New York, to make an interim distribution to the shareholders of the Feeder Funds ("Interim Distribution").

In order to present to the Cayman Islands and New York Courts a plan for the Interim Distributions with complete investor lists, the JOLs have determined a final date for which transfers of Feeder Fund shares can be made. *No transfer of shares in the Feeder Funds will be permitted after December 31, 2007.*

Very truly yours,



Theo Bullmore
*Joint Official Liquidator
Beacon Hill Master Ltd. & Official
Liquidator Bristol Fund Ltd.*



Phillip S. Stenger
*Joint Official Liquidator
Beacon Hill Master Ltd. & Receiver
of Safe Harbor Fund, L.P.*

Theo Bullmore

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