

Cayman Islands, Grand Court
In Re: Beacon Hill Master, Ltd. (In Official Liquidation)
Cause Number 692 of 2003
And
In Re: Bristol Fund, Ltd. (in Official Liquidation)
Cause Number 592 of 2003

RELEASE¹

In order to facilitate an interim distribution of the assets of Beacon Hill Master, Ltd. (In Official Liquidation) (the “Master Fund”) and its three Feeder Funds, Safe Harbor Fund, L.P. (“Safe Harbor”), Milestone Plus Partners, L.P. (“Milestone”), and Bristol Fund, Ltd. (In Official Liquidation) (“Bristol”) (together “the Funds”), and address the objections to distribution of the assets of the Funds by ATC Fund Services (Cayman), Ltd., Beacon Hill Asset Management, LLC, and Ernst & Young Cayman Islands (collectively the “Releasees”), who claim rights to indemnification and/or contribution against the Funds,

____ (“Releasor”)
[Investor Name]

invested in Safe Harbor, Milestone, Bristol (BFL - ____), (the “Release”),
[circle feeder fund]

[circle option]

- agrees to fully and forever release, acquit and discharge the Releasees, their successors and assigns from any and all liability, claims, causes of action, suits, damages or demands, that the Releasor had, may now have, or that may subsequently accrue to it, whether known or unknown, arising out of or connected with, directly or indirectly, the Releasor’s investment. **Investors choosing this option will be entitled to receive distributions on a pro rata basis once the Court has approved a partial distribution of the assets of the Master Fund.**

- does not agree to fully and forever release, acquit and discharge the Releasees, their successors and assigns from any and all liability, claims, causes of action, suits, damages or demands, that the Releasor had, may now have, or that may subsequently accrue to it, whether known or unknown, arising out of or connected with, directly or indirectly, the Releasor’s investment. **The investor acknowledges that choosing this option may, upon the JOL’s discretion, disqualify them from any partial distribution of the assets of the Master Fund.**

- agrees to cap the amount of damages they would seek against the Releasees in any presently un-filed investor litigation to US\$ _____ *[specify amount]*. **The investor acknowledges that choosing this option will entitle them to receive**

¹ This Release should be read in conjunction with the July 26, 2006 letter from the Joint Official Liquidators.

