

3A Windrider Fund
(the "Fund")
P.O. Box 309, Ugland House,
George Town, Grand Cayman, KY1-1104
Cayman Islands

Shareholders Information

17 September 2009

Dear Shareholders,

We write to you today to present you a proposal for the restructuring of the 3A Windrider Fund. You may recall that in our last communication in July 2009, we explained that we were exploring different options to preserve the interest of all our shareholders. Today, we are in a position to make a formal proposal. We kindly ask you to examine it carefully and to indicate your preference for your shares.

A. Restructuring plan

The Board of Directors has approved a restructuring plan on 17 September 2009. The foreseen plan aims at balancing the interest of shareholders who favour the distribution of current liquidity held by the Fund and those who want to remain invested in the Fund.

Under the contemplated restructuring plan, the assets of the Fund will be divided in two separate pools: a continuing pool (the "Continuing pool") and a liquidating pool (the "Liquidating pool").

Cash available in the current portfolio (estimated around 30% of the portfolio as per end of October 2009) as well as each position held by the Fund, will be split in a pro-rata manner between the two pools. After the implementation of the restructuring plan, the two pools will be managed independently. The Continuing pool will aim at reintroducing leverage and diversification in the portfolio while assets in the Liquidating pool will be sold in an orderly manner.

The effective date of the restructuring will be set by the Board of Directors upon the vote of the shareholders. It is anticipated that restructuring will be implemented on or about 1 December 2009 (the "Effective Date").

The Board of Directors are of the opinion that the restructuring plan will only be implemented if investors choosing to remain invested represent approximately 50% or more of the current NAV of the Fund. It is important to outline that since the foreseen plan can only be carried out if the Continuing pool reaches a minimum size, the Board of Directors may only have the option to liquidate the Fund, should the number of investors choosing to remain invested be insufficient.

1. Continuing pool

The Continuing pool will comprise the Class 1 shares denominated in USD and the Class 2 shares denominated in EUR and will be managed as per the investment objectives defined in the existing Offering Memorandum. The investment scope will be broadened to Long-only managers as well.

The Continuing pool will have a diversified portfolio with leverage provided by a top financial services company (the "Leverage Provider") and a leverage factor of approximately 1.5x of the NAV. The financial conditions of the leverage will be in line

with market conditions and will mainly be comprised of an interest spread over the Libor and a commitment fee for the entire leverage amount. It is important to note that the final commitment and the conditions applied by the Leverage Provider depend, amongst other factors, on the size of the Continuing pool. Therefore, the set-up of the Continuing pool might not be possible, should the Leverage Provider decide not to provide leverage to the Fund on acceptable conditions. As a consequence and irrespective of the size of the Continuing pool, the Board of Directors may have no other alternative than to liquidate the Fund.

Estimated and Final NAV of the Continuing pool will be calculated each month.

2. Liquidating pool

The Liquidating pool will consist of the shares currently held by the shareholders who do not elect to remain invested in the Fund and want to receive their investment back in cash as soon as practicable. The Liquidating pool will pay as much proceeds as possible to each shareholder as soon as cash is received from underlying investments. An initial payment of approximately 20% could be made shortly with the next 10-20% to be available near the end of the first quarter of 2010.

Given the illiquidity of some of the positions, it is likely that the Fund will have to sell some assets at a discount. Further, due to the substantial portion of illiquid assets, it is likely that the liquidation of the remaining assets will take some time. The Board of Directors does not expect the liquidation of the assets to be fully completed before the end of 2010.

In the Liquidating pool, the Fund will not hedge its non-US Dollar currency exposure in order to maximize the payments to the shareholders. This will mean that shareholders who invest in the Fund through non-US Dollar currency classes will be exposed to currency fluctuations between the currency of such class and the US Dollar.

A monthly estimate of the NAV of the Liquidating pool will be provided by the Investment Manager of the Fund.

B. Voting process

Shareholders have until **30 September 2009** to return the investor election form ((the "Election Form"), attached) to the Administrator of the Fund, duly completed. Shareholders who do not send back their election form by 30 September 2009 will be deemed to have elected to be in the Liquidating pool.

1. Continuing pool

Shareholders wishing to remain invested in the Fund will be permitted to exchange their existing shares for shares in the continuing Classes 1 and 2 (the "Continuing share classes"). These shares will be offered to existing investors only. The exchange will be effected on the Effective Date by way of a redemption of the Shareholder's shares in the Fund and a re-subscription in kind of the redemption proceeds into the new Continuing share classes.

The Continuing share classes will be first redeemable on 31 December 2010 and thereafter at the end of each calendar quarter with a 90 days' prior notice period.

The Continuing share classes will be subject to an annual management fee of 1.5% and an annual performance allocation of 10%. The High watermark will not be reset. The High watermark applicable at the time of suspension will be used.

Further, from the Effective Date, new share classes (Class 3 and Class 4) will be opened to new investors subject to a one year lock-up, a management fee of 1.5% per annum and an annual performance allocation of 10%.

2. Liquidating pool

The current shareholders who do not elect to remain invested in the Fund will be part of the Liquidating pool. Redemptions from the Liquidating pool will remain suspended and distributions will be made either by way of dividend payments or by compulsory redemptions of shares.

Shares in the Liquidating pool will be subject to an annual management fee of 1.5%.

C. Post-restructuring

Following the Effective Date of the restructuring, the Fund will cease offering existing Y Share Class ("Dividend Shares"). Subsequent investments in the new Class 1 shares and Class 2 shares will be possible for a limited period of time. Investors will be informed upon decision of the Board of Directors to close these classes to subscriptions.

The current gate level as defined in the Offering Memorandum (i.e. redemptions postponed if the total redemption requests exceeding 15% of the NAV of the Fund) will be maintained. It is not intend to create side pocket.

Revised documents will be made available to investors by the Board of Directors before the Effective Date.

D. Conclusion

We hope that this proposal will allow each shareholder to make an informed decision. Should you have any questions regarding the restructuring plan, please contact us at the following address: 3awindriderfund@the3awindriderfund.ky.

The Board of Directors
Of 3A Windrider Fund

Attachment: Investor Election form