

Trading Advisor
1275 King Street
Greenwich, CT 06831
203.863.8677 telephone
203.863.1868 facsimile
investor@tudor.com

Fund Administrator
Citco Fund Services
(Curaçao) N.V.
Kaya Flamboyan 9, P.O. Box 4774
Curaçao, Netherlands Antilles
599.9.732.2222 telephone
599.9.732.2040 facsimile
tudorbvi@citco.com



TUDOR

BVI GLOBAL FUND LTD.

Tudor Investment Corporation, Trading Advisor

November 28, 2008

Dear Investor:

Re: The Tudor BVI Global Fund Ltd. (the "Fund")

As you are aware, the Fund invests substantially all of its assets in and through The Tudor BVI Global Portfolio L.P. (the "Portfolio" together with the Fund, the "Tudor BVI Portfolio"). The Fund has been informed that the Portfolio has imposed a temporary suspension of redemptions with immediate effect. In light of this development and after substantial and careful deliberation, we are writing to advise you of our decision, pursuant to the authority set out in the Fund's Articles of Association and offering materials, likewise to immediately effect a temporary suspension of redemptions (the "Suspension"). The enclosed letter from Tudor Investment Corporation ("Tudor") provides additional detail regarding the circumstances necessitating the Suspension and a proposed plan forward for the Tudor BVI Portfolio.

The Directors and Tudor have continually reviewed market conditions during these difficult times and their impact on the Tudor BVI Portfolio. We believe that all investors must be treated equitably and that, apart from our efforts for the Tudor BVI Portfolio to maximize profits in these markets, we must also endeavor to structure the Tudor BVI Portfolio to ensure maximum flexibility and liquidity. The enclosed letter proposes a plan to swiftly restore liquidity and flexibility and to allow presently illiquid positions to mature or be liquidated in an orderly manner that is not detrimental to the Tudor BVI Portfolio nor any of its investors. The plan also outlines how the liquid portion of the Tudor BVI Portfolio will pursue the model developed by Paul Tudor Jones and his Tudor colleagues which has historically generated outstanding returns to investors.

In addition to the fact that the Portfolio has imposed a temporary suspension of redemptions, we have determined that the disposition of illiquid positions at this time would be disorderly, impracticable, and detrimental to the Tudor BVI Portfolio and all of its investors (redeeming and remaining) and that it is in the best interests of the Tudor BVI Portfolio and all of its investors to temporarily suspend redemptions. It is presently anticipated that the Suspension will be lifted and redemptions will recommence as of March 31, 2009 provided the conditions described in the enclosed letter are met. In the meantime, the Fund will continue to provide investors with estimated NAV calculations so that you can continually monitor your investments.

We thank you for your confidence in the Fund and Tudor and your continued support. We anticipate providing more details and updates frequently.

Please refer any questions on this correspondence to Tudor Group Investor Relations in Greenwich, Connecticut at number +203-863-8677 or e-mail address investor@tudor.com.

Yours sincerely,

The Tudor BVI Global Fund Ltd.

By: Its Board of Directors

Enclosure



TUDOR

INVESTMENT CORPORATION

November 28, 2008

Dear Tudor BVI Investor:

I would like to share with you current performance and news of important structural changes planned for the Tudor BVI Global Funds. Tudor BVI is currently down approximately 5% year-to-date. We at Tudor view this absolute performance in this unprecedented market environment as disappointing for a Fund born with a macro trading orientation. In fact, Tudor BVI has experienced tremendous dispersion of returns across trading strategies in 2008—ranging from 25% or higher returns by me and certain other discretionary macro traders and 30% returns from our quantitative macro systems, to varying levels of negative returns from credit, fixed income arbitrage and other more fundamentally-oriented strategies.

Further, Tudor BVI has received redemption requests of approximately \$1.4 billion (about 14% of net assets) for December 31, 2008. While Tudor BVI currently has more than \$6 billion in cash, this redemption level has led us to examine the Fund's liquid and illiquid positions as it relates both to making redemption payments and to the future direction of the Fund. The illiquid portions of the Fund, typically private equity investments and uncalled capital commitments, has been carefully sized over time but, in the current market environment, certain additional elements of the Fund's portfolio—principally the emerging market corporate credit (EMCC) book—have ceased to be tradable. The markets for these assets have frozen and spreads have widened dramatically, especially since the Lehman bankruptcy in mid-September. Given such extreme stress, we believe it is not currently possible to liquidate this book, which leaves us with a fairness question in handling year-end redemptions: Is it appropriate to distribute full cash to the redeeming investors and leave the remaining investors (representing approximately 86% of net assets) with a disproportionately larger percentage of the longer-term or currently less liquid elements of Tudor BVI?

In considering this question, Tudor Investment Corporation and the Tudor BVI Directors and their advisors have engaged in extensive analysis and evaluation of alternatives that take into account the best interests of all investors, both redeeming and remaining. We have determined that a restructuring is the best and most equitable alternative at this time. This will require the presentation of a comprehensive plan to all investors and a vote of investors in the first quarter of 2009. We have further determined

that, effective immediately and until after the vote, redemptions must be suspended with the expectation that they will resume as of March 31, 2009 provided the restructuring has been approved. At that time, all investors (both redeeming and remaining) will receive, in lieu of their current share holding, two new classes of shares representing interests in two side-by-side master funds. One new class of shares (to be called the Legacy Share Class) will accommodate the holding and management in a new Legacy Master Fund of Tudor BVI positions that are illiquid in the current environment, including EMCC positions as well as private equity investments and commitments, certain hedge fund investments, and possibly certain other less liquid holdings. The other new class of shares (to be called, as now, the Tudor BVI Share Class) will represent the holding and management in the existing Tudor BVI Master Fund of the historically highly liquid, opportunistic, and absolute return-oriented positions represented by the trading strategies upon which Tudor was founded and to which the firm will adhere in the future.

We expect investors who have submitted redemption requests and those who do so prospectively to be able to redeem their new Tudor BVI Shares as of March 31, 2009. The new Legacy Share Class will not be voluntarily redeemable, but we expect that distributions from this class will be made to investors quarterly as realizations/liquidations occur of underlying assets. The first distribution is expected to occur on or around June 30, 2009. Additionally, we expect to permit the transfer of the Legacy Shares to eligible holders subject to applicable regulatory and tax limitations.

We estimate that the Legacy Share Class will represent approximately 29% of Tudor BVI's net assets as of March 31, 2009. We further estimate that EMCC positions will represent approximately two-thirds of this percentage. The EMCC strategy has loan, bond and/or swap positions in 66 companies in a dozen emerging markets in Eastern Europe, Asia and Latin America. The EMCC book is a short-dated book with a duration of the debt instruments of 0.73 years. The book is marked today to the bid side of the market for long positions with extreme price spreads, rather than to the customary mark to "midpoint" between bid and ask in an active market. The EMCC book currently represents about 31% of Tudor BVI's net assets and should, through maturities/roll-offs, be about 26% at December 31, 2008; 20% at March 31, 2009; and 10% at December 31, 2009. Tudor BVI has cash available of more than 60% of net assets, and 48% of the EMCC book is already fully paid for (i.e., not financed), so the Fund will not be a forced seller. With the exception of \$100 million of exposure, the positions are senior in the capital structure. The largest sector exposure – 62% – is in upper-tier banks, most of which are (or likely will be) recipients of governmental backing.

The EMCC book represents a structural challenge for Tudor BVI. Even though the book has a short duration, its illiquidity, along with other investments that have an intermediate time horizon, has created a classic asset/liability mismatch for Tudor BVI. Consequently, we believe that it is in the best interests of all of us invested in Tudor BVI to manage it as a hold-to-maturity portfolio. We will seek your consent during the next two months for a restructuring which separates Tudor BVI's liquid/readily tradable elements from those that are illiquid/not readily tradable and which require additional

