

Basis Pacific-Rim Opportunity Fund

c/o Fortis Prime Fund Solutions (Cayman) Limited
Grand Pavilion Commercial Centre
802 West Bay Road
PO Box 2003
George Town, Grand Cayman
Cayman Islands

25 September, 2007

Re: Basis Pacific-Rim Opportunity Fund (the “Company”)

Dear Shareholder:

We are writing to advise you that by board resolutions dated 25 September, 2007, we have declared the end of the suspension of the payments in respect of the Participating Shares redeemed with effect on 30 June 2007, with immediate effect.

For your reference, Article 72 of the Company's Memorandum & Articles of Association (the "**Articles**") states as follows (**emphasis** added):

72 ***The Company may suspend the calculation of Net Asset Value and the issue and redemption of Participating Shares and the payment of the Redemption Price (or any portion thereof) in respect of any redemption of Participating Share during any period:***

- (a) *when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Company or the Master Fund from time to time are quoted, listed, traded or dealt in is closed other than for ordinary holidays or during which valuations therein are restricted or suspended;*
- (b) *when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Company or the Master Fund, disposal or valuation of a material portion of investments of the Company or the Master Fund is not, in the opinion of the Company or the Master Fund, reasonably practicable without this being seriously detrimental to the interests of the Shareholders or if, in the opinion of the Directors (under advice from the Investment Manager and/or Administrator), the NAV cannot be calculated fairly;*
- (c) *in which there is a breakdown in the means of communication normally employed in determining the price of any of the investments held by the Company or the Master Fund or when for any other reason the value of any of the investments or other assets of the Company or the Master Fund cannot reasonably or fairly be ascertained;*
- (d) ***when the Company, the Master Fund, the Investment Manager or the Administrator is unable to repatriate funds required for the purpose of making payments on redemption or during which any transfer of funds involved in the realisation or acquisition of assets or when payments due on redemption cannot in the opinion of***

the Directors and/or the Investment Manager be effected at normal rates of exchange;

- (e) when proceeds of any sale or redemptions of Shares cannot be transmitted to or from the account of the Company or the Master Fund; or*
- (f) during which the Master Fund has suspended the calculation of its net asset value, the redemption or repurchase of its shares or the withdrawal of capital or the right to receive redemption proceeds.*

We now believe the Company is able to repatriate funds required for the purpose of making payments in respect of the Participating Shares redeemed with effect on 30 June 2007.

In light of this, the Directors have resolved to end the suspension of the payments in respect of the Participating Shares redeemed with effect on 30 June 2007.

Sincerely,

BASIS PACIFIC-RIM OPPORTUNITY FUND