Dear Registered Shareholder

Fairfield Sentry Limited, Fairfield Sigma Limited, Fairfield Lambda Limited (together "the Funds")– All in Liquidation

The Liquidators are writing to you to update you on significant developments in the Liquidations of the Funds.

On **5 August 2025**, the Liquidators received a decision from the United States Court of Appeals for the Second Circuit ("the Court") regarding the clawback claims. The Court held that all of the Liquidators' claims should have been dismissed pursuant to the safe harbor for securities transactions under § 546(e) of the Bankruptcy Code. Accordingly, it reversed the District Court's judgment insofar as the District Court allowed the constructive trust claims to proceed and otherwise affirmed.

The Liquidators' attorneys are diligently reviewing this ruling to assess its implications fully, and the Liquidators await their recommendations as to whether there is any viable basis to appeal to the Supreme Court of the United States.

Should this decision remain in effect, it could profoundly impact the Liquidators' estimated outcomes for any future distributions to the registered shareholders.

At the beginning of September, the Liquidators will provide a further interim report to the Registered Shareholders together with an updated Estimated Outcome Statement to follow sometime after that to ensure that you are kept informed as this process unfolds.

In the meantime, if you have any questions or require further clarification, please do not hesitate to reach out to us.

Kenneth Krys & Greig Mitchell
Joint Liquidators
Fairfield Sentry Limited, Fairfield Sigma Limited, Fairfield Lambda Limited – All in Liquidation