Joint Liquidators' Analysis of Estimated Outcomes As at 31 December 2025

In respect of "The Funds":

Fairfield Sentry Limited
Fairfield Sigma Limited
Fairfield Lambda Limited

(All In Liquidation)

1 March 2026

KRyS GLOBAL

Cayman Islands
British Virgin Islands
Bermuda
Guernsey
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Purpose

The purpose of this document is to provide Registered Shareholders with an update on the projection of future outcomes, taking into account the recent decision of the United Stated Court of Appeals for the Second Circuit. The Liquidators are intending to appeal the decision to the Supreme Court of the United States ("SCOTUS").

This document sets out the Liquidators' estimated range of possible outcomes as at 31 December 2025, based on their knowledge and belief as set out in the 'Notes and Assumptions'. For the purposes of this analysis, the Liquidators have provided a low and high range under two scenarios: (i) the appeal to SCOTUS is unsuccessful and (ii) the appeal is successful in whole or in part.

Under scenario (i), pursuant to arrangements with the US Trustee, the estates are entitled to collect 50% of any recoveries while the appeal is pending and 40% of any recoveries thereafter made by the US Trustee against Fairfield Pre-liquidation Redeemers. Under scenario (ii) the Liquidators collect 50% while the appeal is pending and thereafter based on the allocation agreed to in the Settlement Agreement.

Purpose (continued)

The implications of scenarios (i) v. (ii) impacts three items on the Estimated Outcomes, specifically a) the amounts to be recovered from Pre-liquidation Redeemers, b) the distributions Sentry will make to Sigma and Lambda, and c) the Liquidators' estimated costs and expenses. For each of these items, the Liquidators have provided two sets of ranges based on each scenario.

Registered Shareholders are reminded that three distributions totaling $38.50 per share have been declared to Registered Shareholders of Sentry and one distribution of $10 per share to the Registered Shareholders of Sigma.

The Liquidators recently sought and received approval from the Court to declare a further distribution of $38 per share to the Registered Shareholders of Sentry, and $4.5 per share to the Registered Shareholders of Sigma. Registered Shareholders have been notified of this approval and subject to receiving updated KYC from Registered Shareholders it is anticipated these distributions will be made in the first half of 2026.

Summary

In summary, based on the two scenarios identified above, the Liquidators estimate that the projected distribution per share ranges for Registered Shareholders are as follows:

FUND	Sentry				Sigma				Lambda			
	UNSUCCESSFUL Appeal		SUCCESSFUL Appeal		UNSUCCESSFUL Appeal		SUCCESSFUL Appeal		UNSUCCESSFUL Appeal		SUCCESSFUL Appeal	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Net assets available for future distribution	612,890,149	888,482,258	1,060,594,792	1,349,432,716	52,252,972	75,199,458	90,492,278	114,310,661	368,836	1,208,526	1,815,842	4,294,776
Projected future distribution in $ per share	$133.35	$193.31	$230.75	$293.60	$16.43	$23.64	$28.45	$35.94	$1.83	$5.99	$9.01	$21.30

Analysis of Outcomes

The tables below shows the Liquidators' low and high estimated range of outcomes as at 31 December 2025 for each Fund:

ESTIMATED RANGE OF OUTCOMES (in US$ millions)													
FUND	**Sentry**				**Sigma**				**Lambda**				
	UNSUCCESSFUL Appeal		**SUCCESSFUL Appeal**		**UNSUCCESSFUL Appeal**		**SUCCESSFUL Appeal**		**UNSUCCESSFUL Appeal**		**SUCCESSFUL Appeal**		
	Low	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Notes**
Assets													
Unencumbered cash	113.3				6.0				-				1
Future interest earned on cash reserves	1.4		9.7		0.2		1.9		-				2
Pending Pre-liquidation Redeemer settlements	46.6				4.7				-				3
SIPC claim distributions	30.4	64.9	30.4	64.9	-				-				4
Future Pre-liquidation Redeemer Recoveries	456.0	680.9	918.4	1,176.9	17.0	25.5	34.8	44.7	-	-	0.2	2.0	
Future Distributions from Sentry	-				30.6	44.3	52.9	67.3	1.0	2.0	2.5	3.2	5
Total Assets	**647.7**	**907.2**	**1,118.5**	**1,411.4**	**58.4**	**80.7**	**100.3**	**124.6**	**1.0**	**2.0**	**2.7**	**5.2**	
Liabilities													
Provisions for unsecured creditors	22.1	-	22.1	-	2.5	-	2.5	-	0.1	-	0.1	-	6
Adverse costs	0.3	-	0.3	-	-	-	-	-	-	-	-	-	7
Future professional fees and expenses	12.4	18.7	35.5	62.0	3.7	5.5	7.4	10.3	0.5	0.8	0.8	0.9	8
Total Liabilities	**34.8**	**18.7**	**57.9**	**62.0**	**6.2**	**5.5**	**9.8**	**10.3**	**0.6**	**0.8**	**0.9**	**0.9**	
Net assets available for future distribution	**612.9**	**888.5**	**1,060.6**	**1,349.4**	**52.3**	**75.2**	**90.5**	**114.3**	**0.4**	**1.2**	**1.8**	**4.3**	
Projected future distribution in $ per share	**$133.35**	**$193.31**	**$230.75**	**$293.60**	**$16.43**	**$23.64**	**$28.45**	**$35.94**	**$1.83**	**$5.99**	**$9.01**	**$21.30**	9

Notes and Assumptions

1. Cash balance at December 31, 2025, less the Liquidators' fees and expenses up to that date. This excludes cash held in escrow for distributions for Registered Shareholders who are ineligible for distributions at this time.

2. Interest earned on cash held in escrow and other cash not required for short term liquidation activities is held in interest generating term deposit accounts and is available for general liquidation purposes. Interest was accrued on the basis of 3.5% in line with the SOFR rate for the year 2026, 3% for 2027, 2.5% for 2028, and 2% for 2029 on a declining balance on cash held in escrow of 10% per annum.

3. Projected recoveries from negotiated settlements with defendants awaiting Court approval as at the date of this document, net of contingent legal costs and allocations to US Trustee, pursuant to the arrangements with the US Trustee.

4. Sentry's admitted SIPC claim in the Madoff bankruptcy is $230m. To date the US Trustee has paid distributions of $165.1m (72%). The low estimate assumes an 85% recovery rate on the $230m claim, while the high estimate assumes a full recovery.

Notes and Assumptions

5. Projected distributions to Sigma and Lambda as shareholders of Sentry are based on the projected estimated distribution outcomes. Also pursuant to sanction of the Court, Sentry has been lending funds to Lambda (the "Lambda Debt") to pay the costs of Lambda to pursue the Pre-liquidation Redeemer Claims and other administrative matters. To the extent Lambda receives a distribution from Sentry, the Lambda Debt is required to be repaid in priority of any distributions to Shareholders.

6. The estimated range of creditor provisions is based on potential and current claims filed in the liquidations and represents the Liquidators' best estimate of the range of possible outcomes, based on the information in their possession regarding the claims and potential appeals.

7. Pending adverse costs in relation to an earlier hearing in the Farnum matter which has not as yet been resolved.

8. The estimated future fees and expenses anticipate the minimal costs to progress the SCOTUS appeal and if unsuccessful the costs to perform the final administration of the estates while the recoveries are collected and distributions are declared. If the SCOTUS appeal is successful, the estimated fees and expenses assume the Pre-liquidation Redeemer litigation will continue to be progressed.

Notes and Assumptions

9. The projected distribution per share is based on the number of current shares held at the time of the statement and includes the $38 per share to the Registered Shareholders of Sentry, and $4.5 per share to the Registered Shareholders of Sigma, recently approved by the Court.

Disclaimers

- This document has been prepared in good faith, however, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidators, their advisors, or the Funds in respect of the truth, accuracy or completeness of the information provided in this document and such persons will not be liable to the recipients in respect of the information provided in this document or its use.
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Disclaimers

- The values referred to in this document should be considered as the Liquidators best guess only of potential outcomes. Actual outcomes will vary from these estimates (potentially significantly) depending on the outcome of events.
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