

10 November 2021

Dear Policyholder,

**Re: Northstar Financial Services (Bermuda) Ltd. (In Liquidation) (“Northstar”) and Omnia Ltd. (In Liquidation) (“Omnia”) together (“the Companies”)**

This update is in relation to the ongoing segregation matter and the appointment of Class Representatives, which was communicated to policyholders on 3 September 2021.

To date, the JPLs have appointed:

- Fixed Representative
- Variable Representative

As explained below, events beyond the control of the JPLs delayed the appointment of the variable representative.

The JPLs appointed the first selected variable representative on 28 September 2021. Following a notification from the representative on 6 October 2021, circumstances changed such that the JPLs could not proceed with them. The JPLs appointed a second nominated variable representative on 13 October 2021, who due to personal reasons also had to withdraw on 29 October 2021.

The JPLs selected a third variable representative on 2 November 2021 who is in the process of appointing legal counsel. The fixed representative has already appointed legal counsel.

As previously noted, a Creditor Representative (“GCC”) was not appointed as no nomination was received. On advice of legal counsel and subject to subsequent approval of the Bermuda Supreme Court, the JPLs are in the process of nominating an *Amicus Curiae* to represent the GCC. The JPLs will provide an update on this aspect in due course.

You may recall from the CLASS REPRESENTATION – FAQs dated 3 September 2021 that the JPLs expect a hearing will be set on the basis of the first available date after 21 October 2021 (being 56 days from the date of the order dated 26 August 2021) for directions in regard to the substantive hearing. Please note that the directions hearing has been and will be delayed due to the above-mentioned developments. The JPLs plan to make an application for a directions hearing as soon as possible once, *inter alia*, the GCC representative aspect has been resolved.

**Once legal counsel for the variable and fixed creditor Class Representatives have been established, the JPLs will communicate the contact details to policyholders. This is anticipated before or by the end of November 2021.**

Should you require any further information or have any queries, please do not hesitate to contact us as follows: [cbcbmnfs@deloitte.com](mailto:cbcbmnfs@deloitte.com)