

12 April 2024

TO ALL KNOWN POLICYHOLDERS & CREDITORS

Dear Sir/Madam,

Northstar Financial Services (Bermuda) Ltd. (In Liquidation) (“Northstar”) (together with Omnia Ltd. (In Liquidation) (“Omnia”), the “Companies”)

Consequential Hearing – Tuesday, 12 December 2023

Date of Ruling – Wednesday, 20 March 2024

This is an update from the Joint Provisional Liquidators (“**JPLs**”) following the delivery of the Ruling by the Supreme Court of Bermuda dated 20 March 2024 and handed down on 22 March 2024, the reference to which is *In Re Northstar Financial Services (Bermuda) Ltd and Omnia Ltd (in liquidation)* [2024] SC (Bda) 10 Civ. (20 March 2024) (the “**Ruling**”). The Ruling is further to the Consequential Hearing held on 12 December 2023 and is in relation to the determination of various questions arising in relation to the allocation of the costs of the liquidation of the Companies.

As communicated in the JPLs’ 21 November 2023 update to policyholders and creditors, and pursuant to an Order of the Court dated 30 October 2023, the Court was asked to determine the following issues at the Consequential Hearing:

- (1) the allocation of costs amongst the classes and the incidence of such costs within the classes in relation to the Segregation Application;
- (2) the allocation of the other historical costs of the liquidation of the Companies amongst the classes and the incidence of such costs within the classes; and
- (3) the allocation of the future costs of the liquidation of the Companies amongst the classes and the incidence of such costs within the classes.

As mentioned above, the Court handed down the Ruling on 22 March 2024. The JPLs are considering the Ruling with their counsel and will provide a summary of the Ruling and its implications in the coming weeks. A copy of the Ruling is available on the Courts website at <https://www.gov.bm/court-judgments>. The JPLs do not require policyholders and creditors to do anything at this time.

The JPLs continue to take steps to progress the liquidation of the Company as expeditiously as possible for the ultimate benefit of policyholders and creditors. The JPLs appreciate your continued support and cooperation during this process. In the meantime, if you have any questions, please contact us as follows:

Contract Related Queries: Please contact by e-mail at support@nfs.bm.

Liquidation Queries: Please contact the JPLs by e-mail at cbcbmfs@deloitte.com.

Sincerely,
Northstar Financial Services (Bermuda) Ltd. (In Liquidation)