

15 February 2024

Dear Creditor or Policyholder,

RE: Northstar Financial Services (Bermuda) Ltd. (In Liquidation) – General Account Claims Notification

1. We write in our capacity as Joint Provisional Liquidators (“JPLs”) of Northstar Financial Services (Bermuda) Ltd (in Liquidation) (“Northstar”). The purpose of this notification is to inform you of next steps in Northstar’s liquidation.
2. By an Order of the Supreme Court of Bermuda dated 19 January 2024 (the “**Procedural Order**”), the Honourable Justice Subair Williams provided procedural directions to enable the JPLs to identify the nature and basis of claims which may be asserted by individuals or entities (as creditors) against Northstar’s general account (rather than against any segregated account) (“**General Account Creditors**” and “**General Account Claims**”).
3. The purpose of identifying these General Account Claims is so that a first meeting of Northstar’s creditors can be held at a future date (“**First Creditors’ Meeting**”). The JPLs seek to understand which General Account Claims might be asserted so that they can ensure that a First Creditors’ Meeting can be held at which all interested parties have an opportunity to attend if they so wish.
4. In particular, the JPLs seek to understand whether any party will assert claims against Northstar’s general account arising under the general law (for example, for an alleged breach of duty, breach of contract, or on some other basis).
5. Pursuant to the Procedural Order, the JPLs have now produced a circular containing information for creditors (the “**Circular**”). The Circular invites General Account Creditors (if they wish to do so) to provide the JPLs with specified information in relation to General Account Claims so that the JPLs can consider the directions necessary to hold the First Creditors’ Meeting. Any notification of General Account Claims is to be provided within time limits which are set out in the Circular and, in particular, by 15 April 2024.
6. **If you wish to notify the JPLs of General Account Claims, you should consider the terms of the Circular as soon as possible. A copy of the Circular is available on Northstar’s website, named General Account Claims Circular, and a hard copy of that Circular will be provided upon request to the JPLs at cbcbmfs@deloitte.com.**
7. This notification is not a call to submit claims for distribution purposes. Instead, it seeks to identify possible claims for voting purposes at the First Creditors’ Meeting so as to enable the JPLs to obtain suitable directions for that meeting to be held. If you do not notify the JPLs

of any General Account Claims, you may still be entitled to attend and vote at the First Creditors' Meeting. However, notifying the JPLs of your General Account Claim will ensure that it can be taken into account in seeking those directions (to the extent it is not already known to the JPLs from the Companies' books and records).

8. If you notify the JPLs about potential General Account Claims in accordance with the Procedural Order, the JPLs will consider your position when determining who should be admitted to the First Creditors' Meeting, and the value to be attached to their votes at that First Creditors' Meeting. The JPLs will also consider whether claims asserted by one creditor might also apply to the position of other creditors. You are encouraged to consider the terms of the Circular for further information.

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 cbbmfnfs@deloitte.com

Sincerely,

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