

3 February 2023

TO ALL KNOWN CREDITORS & POLICYHOLDERS

Dear Sir/Madam,

Northstar Financial Services (Bermuda) Ltd. (In Liquidation (“Northstar” or the “Company”))

This is an update on the liquidation of the Company, further to the Joint Provisional Liquidators’ (“JPLs”) letter dated 15 November 2022.

I. The Segregation Application

The Supreme Court of Bermuda (“Court”) has now listed the substantive hearing of the Segregation Application from 24 April to 2 May 2023. The hearing will take place before the Court in person and will be attended by Leading Counsel for the JPLs and the Class Representatives and Amicus Curiae (together, the “Representatives”). The JPLs continue to work with the Representatives to finalize various milestones that are necessary ahead of the substantive hearing.

II. Asset Recoveries and US Litigation

The JPLs, following extensive investigations, depositions and other information gathering activities, have filed (in the United States Bankruptcy Court, Southern District of New York) a Complaint against Greg Evan Lindberg, Global Growth Holdings, Inc. and its affiliates, and other parties.

A copy of the Complaint will be available from the Company’s website at www.northstarfinancialservices.bm. The JPLs are posting the complaint for viewing only and will not be addressing questions in relation to the detail pertained in the complaint. A comprehensive update on the recovery efforts and litigation in the US will be provided in the next progress report.

III. Progress Report

The JPLs are in the process of preparing an update report on the progress of the Company’s liquidation and an updated ‘Frequently Asked Questions’ document which will be made available on the Company website www.northstarfinancialservices.bm. The JPLs will send an update letter to creditors and policyholders to notify them once the documents are available for viewing.

IV. Conclusion

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 your Advisor or the Company 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)