

2 June 2022

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

Since the Joint Provisional Liquidators (“JPLs”) letter dated 23 February 2022, the JPLs have continued to exercise their mandate in accordance with their appointment order and subject to the oversight of the Supreme Court of Bermuda (“Court”). In particular, the JPLs continue to focus their efforts towards preservation and/or realisation of the Company’s assets in order to maximize the eventual distributions to investors/policyholders and creditors. In this regard, there have been various developments in the United States Bankruptcy Court and the court records that detail various steps taken by the JPLs in the United States are visible at:

<https://pacer.uscourts.gov/register-account/pacer-case-search-only>

(Please note anyone can make an account here but will incur a fee for accessing court documents. Although these documents are publicly available, an account is still required.)

Furthermore, the JPLs have taken various steps aimed at facilitating a definitive resolution of the segregation status of the various accounts maintained by the Company, in accordance with the directions of the Court. The Class Representatives and appointed legal counsels are in the process of reviewing documents in relation to the matter.

This letter is to let you know that, in addition to the brief updates above, the JPLs intend to provide a more detailed update on the status of the liquidation, including on the segregation matter and on the realisation and/or preservation of the Company’s assets before the end of June 2022. In the meantime, please refer to the FAQ document released in February 2022 which is available for download from www.northstarfinancialservices.bm.

The JPLs are cognizant of the need to progress the various matters in relation to the liquidation and they continue to take various actions 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:

Financial Transaction Queries: Please contact your Financial Advisor or the Northstar Global Products Service Center:

Email: northstarservice@dxc.com

Phone: +1-877-212-0012 option #1

Monday through Friday from 8:00 AM to 5:00 PM Eastern Time

Joint Provisional Liquidation Queries: Please contact Deloitte:

Email: cbcbmfnfs@deloitte.com

Sincerely,
Northstar Financial Services Ltd. (In Liquidation)