

## FREQUENTLY ASKED QUESTIONS

### Outcome of the 26 March 2021 hearing / Winding Up Order

On 26 March 2021, the Supreme Court of Bermuda (“Court”) made an order to wind up Omnia Ltd. (In Liquidation) (“the Company”) following former management’s failure to present a feasible restructuring plan. The Court further directed that the current Joint Provisional Liquidators (“JPLs”), Rachelle Frisby and John Johnston of Deloitte Ltd., continue to act as JPLs.

### Implications of the winding up order

The JPLs will continue to exercise their mandate in accordance with their appointment order and are subject to the oversight of the Court. The JPLs are cognizant of the need to progress this process as expeditiously as possible in the interest of creditors / policyholders.

Following the winding up order, the JPLs will continue to focus their efforts towards, inter alia, seeking a definitive resolution to the segregation issue realisation of the Company’s assets in order to maximize distributions to creditors / policyholders.

In addition, the JPLs are required to convene and hold first meetings of Creditors and Contributories. Pursuant to the winding up order dated 26 March 2021; the JPLs are required to hold these meetings within six (6) months from the date of the order.

### What happens during the first meeting of creditors?

During the first meeting of creditors, creditors / policyholders will have the opportunity to vote on, inter alia, the following resolutions:

- Continuation of the JPLs as liquidators or the appointment of other liquidators; and
- Appointment of a Committee of Inspection (“COI”) to protect creditors’ / policyholders’ interests during the liquidation process.

The JPLs will communicate to creditors / policyholders the process and timing of the meeting ahead of the same. The Court issued a dispensation allowing the meeting to be held via electronic means.

### When will I get money back and how much will I receive?

The timing and quantum of money that creditors / policyholders will receive is dependent on various matters such as the segregation status of the policyholders and quantum of asset realizations.

Meanwhile, the JPLs are working diligently to safeguard the assets and protect the interests of the policyholders.

Please note that there is no ability to obtain insurance against losses incurred by a Company in Bermuda.

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### What happens if I am in a segregated account?

If it is determined that the Company has properly established and operated segregated accounts in accordance with the Segregated Accounts Companies Act 2000, those segregated account holders will have a claim against the client money pool held within that specific segregated account. As part of the JPLs' investigations, attorneys have been engaged to consider the Company's position regarding segregated accounts and the JPLs will update policyholders in due course.

### When will there be a determination of the segregated accounts issue?

The precise timing is unknown as the Court will need to determine the sequence of events and the timetable for directions following issuance of a Summons for Directions ("Summons") by the JPLs. The JPLs note that the question of segregation is factually, as well as legally, complex. It straddles at least three relevant Acts and a great number of different contracts, each of which has its own particular formulation. The JPLs intend to issue the Summons as soon as practicable, seeking the Court's directions on the issue of segregation.

As part of that process, and to ensure that all of the relevant arguments are before the Court, the JPLs' intention is to:

- Seek the appointment of various class representatives, who may, if and to the extent necessary, address the Court on behalf of their respective classes; and
- Disclose their counsels' opinion on segregation.

The details concerning the appointment of class representatives and the process for appointment and conduct in respect of these proceedings will be determined by the Court.

All policyholders and intermediaries will be kept updated on this important issue.

### Will you be processing redemption / trade requests?

At this stage, the JPLs will process all redemption requests into cash. However, the JPLs will not be paying any money to policyholders unless and until such time as we have been able to confirm the solvency position of the Company; determine the status of the segregated accounts; and obtained the sanction of the Bermuda Court to make payment to policyholders.

The JPLs will not be processing any trade requests between investment options at this time.

The JPLs will communicate any changes on this position to all intermediaries and policyholders as appropriate.

### Can I submit a claim to the JPLs?

Ahead of the first meeting of creditors / policyholders, the JPLs will send correspondence requesting for the submission of a proof of debt / claim form to eligible creditors / policyholders.

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### Where can I find further information from the JPLs?

Please continue to liaise with your intermediary in the first instance. Policyholders with access to the Company's online portal should continue to check their accounts for up-to-date communications. Same can be found here <https://www.omniaLtdbr.com>

Should you have any challenges accessing the portal or wish to get online access, please contact our customer service team at [omniaLtdpa@kanesolutions.com](mailto:omniaLtdpa@kanesolutions.com)

The JPLs will be providing updates as often as possible to all creditors and policyholders. However, should you wish to contact the JPLs directly, please do so at [cbbmomnia@deloitte.com](mailto:cbbmomnia@deloitte.com)