

1 May 2026

TO ALL KNOWN GENERAL CREDITORS & FIXED POLICYHOLDERS

Dear Sir/Madam,

RE: Omnia Ltd. (In Liquidation) (“Company”)

The Joint Provisional Liquidators (“JPLs”) refer to their previous notifications dated 16 February 2026 and issue this letter in relation to the upcoming first meeting of creditors (“First Meeting”).

Pursuant to Section 171(b) of the Bermuda Companies Act 1981, and Order of the Supreme Court of Bermuda (“Court”) dated 25 September 2025, the JPLs have called the First Meeting to be held virtually via Zoom on 29 May 2026 at 10:00AM Atlantic Daylight Time (“ADT”). In this regard, we enclose herewith the following appendices:

1. Notice of the First Meeting;
2. Proxy Forms (“Special Proxy” and “General Proxy” forms);
3. Nomination form for Committee of Inspection (“COI”);
4. Agenda and instructions for attending the First Meeting; and
5. First Meeting brief containing a summary of the key events, statement of affairs and next steps in the liquidation.

Attendance of and Voting at First Meeting

The primary objective of the First Meeting is to vote on the appointment of Permanent Liquidators (“PLs”) and the establishment of a COI to act with the PLs. Please note that attendance is not mandatory, and choosing not to attend the meeting will not affect your ability to submit a claim in the liquidation or to participate in any further actions.

Voting may be done in person at the First Meeting or via Proxy form before the meeting. Voting via Special Proxy in advance of the meeting is encouraged to help streamline the process and avoid unnecessary delays or procedural issues.

Should you wish to attend and vote at the First Meeting it is imperative that you follow the steps set out in the *“Agenda and instructions for attending the First Meeting”* enclosed in Appendix 4.

Voting via Proxy

A Creditor may submit a Special Proxy or a General Proxy for the purpose of appointing a representative to vote on their behalf.

A Special Proxy will allow a creditor to appoint a proxy holder with specific instructions on how to vote on identified resolutions at a particular meeting of creditors, ensuring that the creditor’s precise voting intention (for or against specific matters) is exercised even if the creditor does not attend the meeting in person. Please see the Special Proxy form enclosed in Appendix 2.

Should you wish to vote via Special Proxy, please submit the completed Special Proxy form by 22 May 2026 at 5:00PM ADT to allow enough processing time ahead of the First Meeting. Completed forms for the First Meeting may be sent electronically to cbcbmomnia@deloitte.com. Please note that voting by proxy does not remove your ability to attend the First Meeting virtually via Zoom on 29 May 2026, but if you have submitted

a proxy before the meeting, you do not have to attend the meeting in person to vote.

A General Proxy will allow a creditor to appoint a proxy holder with discretion to vote, speak, or abstain on the creditor's behalf at the meeting, without specific voting instructions, ensuring the creditor is deemed present for quorum and that their procedural rights are exercised even if they do not attend in person. Please see the General Proxy form enclosed in Appendix 2.

Should you wish to appoint a proxyholder via General Proxy to vote on your behalf at the First Meeting, please submit the completed General Proxy form by 22 May 2026 at 5:00PM ADT to allow enough processing time ahead of the First Meeting. Completed forms for the First Meeting must be sent electronically to cbcbmomnia@deloitte.com. Please note that the appointed General proxyholder will have to attend the First Meeting virtually via Zoom on 29 May 2026 to vote.

Nominations

Although nominations will be accepted on all resolutions before voting at the First Meeting, in an effort to streamline the process (due to the number of attendees) the JPLs kindly request that policyholders who wish to nominate any COI candidate to submit a completed Nomination form on or before 22 May 2026 at 5:00PM ADT.

Nomination forms must be supported by a duly completed consent form signed by the nominated individual(s). A template of the COI consent form, titled the 'COI Nomination Agreement', has been included on the final page of the Nomination form in Appendix 3. Nomination forms without the COI Nomination Agreement (for COI members) will not be considered.

Should you have any queries concerning any of the above, please do not hesitate to contact the JPLs at cbcbmomnia@deloitte.com.

Sincerely,
Omnia Ltd. (In Liquidation)

APPENDIX 1

Notice of First Meeting of Creditors

IN THE SUPREME COURT OF BERMUDA
COMPANIES (WINDING UP)
2020: No. 305

IN THE MATTER OF THE OMNIA LTD. (IN LIQUIDATION)
AND IN THE MATTER OF THE COMPANIES ACT 1981
AND IN THE MATTER OF THE INSURANCE ACT 1978
AND IN THE MATTER OF THE OMNIA (BERMUDA) LTD. (SEGREGATED ACCOUNTS)
CONSOLIDATION AND AMENDMENT ACT 2004

NOTICE OF FIRST MEETING OF CREDITORS

NOTICE IS HEREBY GIVEN that a First Meeting of Creditors of OMNIA LTD. (IN LIQUIDATION) (the "Company") in the above matter will be held virtually via Zoom on 29 May 2026 at 10:00AM Atlantic Daylight Time ("ADT").

- (i) to appoint a Permanent Liquidator(s); and
- (ii) to determine whether or not a Committee of Inspection ("Committee") is to be appointed, and who will be the elected members of the Committee if appointed.

Creditors who wish to attend the meeting should contact the Joint Provisional Liquidators via email at cbcbmomnia@deloitte.com on or before 5:00PM ADT on 22 May 2026 to obtain the call-in details for the meeting.

Proxies to be used for the meeting should be lodged via email at cbcbmomnia@deloitte.com or delivered by post at the address below on or before 5:00PM ADT on 22 May 2026.

Postal address:

Mr. Taylor Nally
Deloitte Financial Advisory Ltd.
Corner House
20 Parliament Street
Hamilton HM12, Bermuda

Dated this 1st day of May 2026

Elizabeth Cava and Marcin Czarnocki
Joint Provisional Liquidators

APPENDIX 2

Proxy Forms – Special Proxy and General Proxy

IN THE SUPREME COURT OF BERMUDA
CIVIL JURISDICTION - COMMERCIAL COURT
COMPANIES (WINDING UP)
2020: No. 305

IN THE MATTER OF OMNIA LTD. – IN LIQUIDATION
AND IN THE MATTER OF THE COMPANIES ACT 1981

CREDITOR'S SPECIAL PROXY FORM

To be used at the meeting of Creditors of Omnia Ltd. – In Liquidation (the “Company”) to be held virtually via Zoom at **10:00AM Atlantic Daylight Time (“ADT”) on 29 May 2026.**

I/We
(Name of Creditor)

Policyholder contract number (if applicable).....

of
(Address of Creditor)

being a creditor of the Company, hereby appoints (Note A)

Name:.....

Email address:.....

or in the absence thereof, the Chairperson who will preside over the meeting, as my/our special proxy at the First Meeting of Creditors to be held on 29 May 2026 or at any adjournment thereof to vote as indicated on the resolutions below:

Resolution 1A:

That an application be made to the Supreme Court of Bermuda for the appointment of the current Joint Provisional Liquidators of the Company (“JPLs”), as Joint Permanent Liquidators of the Company.

(Note B)

For	Against

**IN THE MATTER OF THE COMPANIES ACT 1981
AND IN THE MATTER OF OMNIA LTD. – IN LIQUIDATION (“the Company”)**

EXPLANATORY NOTES TO SPECIAL PROXY FORM

NOTE A: APPOINTMENT OF PROXY

The person appointed proxy may be the Official Receiver, the provisional liquidator, or such other person as the creditor thinks fit. This proxy form, when completed and signed, must be lodged by the time and at the address named for that purpose in the notice convening the meeting at which it is to be used. A creditor may give a special proxy to any person to vote at any specified meeting or adjournment thereof on all or any of the following matters –

- (a) For or against the appointment or continuance of in office of any specified person as liquidator or as member of the committee of inspection;
- (b) On all questions relating to any matter, other than those above referred to, arising at a specified meeting or adjournment thereof.

The Special Proxy is to be used if you want to tell your proxy how to vote (and must be used if you wish to vote in a specific manner without attending the meeting personally). The special proxy must also be used if you wish the Chairperson of the meeting (who will be one of the Joint Provisional Liquidators or a representative of the Joint Provisional Liquidators) to place a specific vote on your behalf.

NOTE B: VOTES

- 1) Here, tick the word "for" or the word "against".

NOTE C SIGNATURE

- 1) If you are an individual your signature is required
- 2) If you are a firm or partnership, sign the firm/partnership’s trading title. Add “by, [name], a partner in the said firm/partnership”.
- 3) If you are a limited company or a corporation, the proxy must be either;
 - i) under the Common Seal of the company, or
 - ii) signed by a duly authorised officer and the fact that they are so authorised must be stated.
- 4) If the proxy is to be signed by an agent of a creditor, the following certificate must also be signed:

I..... [name] of[entity/address] being a[state whether the agent is a clerk or manager in the regular employment of the creditor or the attorney employed by him in connection with the matter or a commission to administer oaths in the Supreme Court], hereby certify that all instructions in the above proxy are in my own writing, and have been made by me at the request of the above named creditor.”

Signed.....

Dated this..... day of20.....

IN THE SUPREME COURT OF BERMUDA
CIVIL JURISDICTION - COMMERCIAL COURT
COMPANIES (WINDING UP)
2020: No. 305

IN THE MATTER OF OMNIA LTD. – IN LIQUIDATION
AND IN THE MATTER OF THE COMPANIES ACT 1981

CREDITOR'S GENERAL PROXY FORM

To be used at the meeting of Creditors of Omnia Ltd. – In Liquidation (the “Company”) to be held virtually via Zoom at **10:00AM Atlantic Daylight Time (“ADT”) on 29 May 2026.**

I/We
(Name of Creditor)

Policyholder contract number (if applicable).....

of
(Address of Creditor)

being a creditor of the Company, hereby appoints (**Note A**)

Name:

Email address:.....

as my/our general proxy to vote or abstain at their discretion at the First Meeting of Creditors to be held on 29 May 2026 or at any adjournment thereof.

Dated this.....day of 2026.

Signed (**Note B**)
For
Position

If the above is signed by a person other than the Creditor on the Creditor's behalf then the following certification must also be signed:

“I,

being a (**Note C**) hereby certify that all insertions in the above proxy have been made by me at the request of the above-named creditor.

Signed.....

Dated this day of 20.....

EXPLANATORY NOTES - GENERAL PROXY

NOTE A: APPOINTMENT OF PROXY

The person appointed proxy may be the Official Receiver, the liquidator, or any such other person of the creditor's choice. This proxy form, when completed and signed, must be lodged by the time and at the address named for that purpose in the notice convening the meeting at which it is to be used.

DO NOT use a General Proxy Form if you want the joint provisional liquidators to vote on your behalf on the resolution of who will become permanent liquidators. Instead use a special proxy form.

NOTE B SIGNATURE

- 1) If you are an individual your signature is required

- 2) If you are a firm or partnership, sign the firm/partnership's trading title. Add "by[name], a partner in the said firm/partnership".

- 3) If you are a limited company or a corporation, the proxy must be either;
 - i) under the Common Seal of the company, or
 - ii) signed by a duly authorised officer of the company and the fact that they are so authorised must be stated.

NOTE C: AGENT

In the blank referencing Note C state whether the agent is a clerk or manager in the regular employment of the creditor or the attorney employed by him in connection with the matter or a commissioner to administer oaths in the Supreme Court.

APPENDIX 3

Committee of Inspection Nomination Form

OMNIA LTD. – IN LIQUIDATION (“THE COMPANY”)

RE: Notice of First Meeting of Creditors (“First Meeting”)

Instructions regarding nominations of members of the committee of inspection in advance for first statutory meetings of contributories and creditors.

In order to give creditors and contributories the opportunity to consider and vote for the appointment of members of the Committee of Inspection (“COI”), you may submit your nominations in advance of the meeting, rather than just on the Special Proxy form.

Any creditor or contributory who wishes to nominate a person or persons to act as a representative on the COI, should submit that nomination to the Joint Provisional Liquidators (“JPLs”) by email to be received no later than 5:00PM ADT on 22 May 2026.

If you wish to nominate anyone for membership of the COI in advance, please do so in the following manner:

1. List your nominees in the enclosed form.
2. Send your nomination by email to the following address: cbcbmomnia@deloitte.com
3. The subject line for the email should be “Omnia Ltd. – In Liquidation First Meeting – COI Nominees”.

IN THE SUPREME COURT OF BERMUDA
CIVIL JURISDICTION - COMMERCIAL COURT
COMPANIES (WINDING UP)
2020: No. 305

IN THE MATTER OF OMNIA LTD. – IN LIQUIDATION
AND IN THE MATTER OF THE COMPANIES ACT 1981

NOMINATION FORM

I/We
(Name of Creditor/Contributory)

Policyholder contract number (if applicable).....

.....
(Capacity of person signing)

of
(Address of Creditor/Contributory)

being a **Creditor/Contributory** of Omnia Ltd. – In Liquidation, hereby make the following nominations in relation to the first meeting of creditors and contributories:

Nominee(s) and email address for member(s) of the committee of inspection:		
Name	Contract number (if applicable)	Email address

Please ensure that consent to act is provided for any nominated person(s).

**IN THE MATTER OF OMNIA LTD. – IN LIQUIDATION
AND IN THE MATTER OF THE COMPANIES ACT 1981**

COI NOMINATION AGREEMENT

Creditors and contributories will vote from the list of nominated individuals in deciding the members of the Committee of Inspection (“COI”).

The below undersigned hereby consents to their nomination as a member of the COI.

The below undersigned hereby confirms that they intend to act as a member of the COI if duly appointed.

The below undersigned hereby confirms that they are a creditor or contributory of the Company or are duly authorized to represent a creditor or contributory.

The below undersigned hereby confirms that they agree to sign a binding non-disclosure agreement as well as an engagement agreement.

The below undersigned hereby confirms that there is no circumstance that would render them ineligible to serve on the COI under applicable Bermuda law and undertakes to notify the Liquidator(s) promptly if any such circumstance arises.

Signed: _____

Signatory Full Name: _____

*in BLOCK CAPITALS

Creditor or Contributory Name: _____

*if creditor or contributory is not an individual

Position or Relationship to Creditor or contributory: _____

*if creditor or contributory is not an individual

Contract Number: _____

*if applicable

Email Address: _____

Date: _____

APPENDIX 4

Agenda and Instructions for Attending the First Meeting

**IN THE MATTER OF THE COMPANIES ACT 1981
AND IN THE MATTER OF OMNIA LTD. – IN LIQUIDATION (“THE COMPANY”)**

AGENDA AND INSTRUCTIONS FOR FIRST MEETINGS OF CREDITORS

Agenda

1. Appoint a chairperson who will preside over the meeting.
2. Establish whether the meeting is quorate, and whether proper notice of the meeting was provided.
3. Overview of work carried out by the Joint Provisional Liquidators (“JPLs”) and next steps.
4. Determine whether to make an application to the Supreme Court of Bermuda to appoint permanent liquidator(s) and who the permanent liquidator(s) should be.
5. Determine whether a Committee of Inspection (“COI”) should be formed and nominate members to serve on the COI.

Joining the meeting

If you would like to attend the meeting, please follow these steps:

1. Creditors who wish to attend the meeting must contact the JPLs by email at cbcbmomnia@deloitte.com by 5:00PM ADT on 22 May 2026 to obtain the meeting login details.
2. If you are a policyholder, in the body of the email please provide the JPLs with the email address that you will use to attend the meeting, as well as your contract number.
3. The meeting will be held via Zoom. If you do not have a Zoom account, you can register for a free account at <https://zoom.us/signup#/signup>.
4. Please ensure that the email address used to sign up for the free Zoom account matches the email address that will be used to attend the meeting (as well as the email provided to the JPLs) as this will be used to identify you for the purpose of voting at the meeting.
5. The JPLs will forward a link to the meeting to the email address provided on 27 May 2026.
6. Please do not distribute the link received.

Voting at the meeting

1. Voting before the meeting via Special Proxy is encouraged to help streamline the process and avoid unnecessary delays or procedural issues (e.g., in the event you experience technical difficulties, such as connectivity issues, on the day of the meeting and are unable to join, your vote will still be counted regardless of whether you are in attendance).
2. If you are unsure how to complete the proxies, please contact the JPLs at cbcbmomnia@deloitte.com and a member of the JPLs’ staff will be able to assist you.
3. Should you attend the meeting, voting will be done via Zoom polls. Please note that, absent a technical issue with Zoom polls, voting verbally during the meeting will not be employed.
4. In the event a creditor votes via proxy and then again at the meeting, the most recent vote will be counted.

Results

1. At a creditors’ meeting, a resolution is deemed to be passed when a majority in number and value of the creditors who are present (in person or by proxy) and voting on the resolution vote in favour of the resolution.
2. The JPLs will tally the results following the meeting, announce the results, and file the results with the Supreme Court of Bermuda.

APPENDIX 5

First Creditors' Meeting Brief

Deloitte.

Omnia Ltd (In Liq)

First creditors' meeting brief

1 May 2026



Important notice

This brief is provided for convenience and is intended to highlight selected matters relevant to the upcoming creditors' meeting. It is not a complete or comprehensive account of the liquidation, the work undertaken by the Joint Provisional Liquidators (JPLs), or the matters referred to herein. Creditors are strongly encouraged to refer to the full progress reports, court orders, and other detailed materials issued in the course of the liquidation, which contain more complete information and context. This summary has been prepared with a focus on matters relevant to fixed policyholders and general creditors, in advance of the first creditors' meeting. Accordingly, certain matters relevant primarily to variable policyholders have been summarized at a high level or omitted.

The JPLs, in undertaking their work and preparing this report, have principally relied upon information provided to them by persons engaged by the Company to perform the necessary duties and the Company's professional advisors, or from public sources. The information has not been audited by the JPLs and an independent verification of the information as to its validity has not been conducted. Except where specifically stated, the JPLs have not sought to establish the reliability of the sources of information presented to them by reference to independent evidence.

The information contained in this Report may be subject to change in light of subsequent information or explanations that become available to the JPLs.

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Background

Background

The Company was placed into liquidation following a petition by the regulator to safeguard policyholders

Overview

Omnia Ltd (the Company) is a Bermuda-registered company that operates insurance and investment business offering fixed/indexed and variable investment products, with certain products described as being held in separate accounts commonly called “segregated accounts.” In the insurance industry, segregated accounts are typically used to ring-fence assets linked to specific policies, thereby safeguarding them from the insurer’s general liabilities. In principle, this structure is intended to ensure that assets linked to particular policies are applied solely for the benefit of the relevant policyholders. However, as later became a key issue in the liquidation, the existence of segregated accounts in name does not, of itself, determine whether assets were validly allocated or legally segregated in practice.

In 2017, the Company was acquired by an entity ultimately controlled by Greg Lindberg (Lindberg) and became part of the Global Bankers Insurance Group, along with other related entities. Following this acquisition, the Company amended its investment strategy, including the disposal of liquid fixed-income investments and reinvestment into illiquid and affiliated assets, primarily in the United States (US). These changes materially altered the risk and liquidity profile of the business.

Petition by the Bermuda Monetary Authority (BMA)

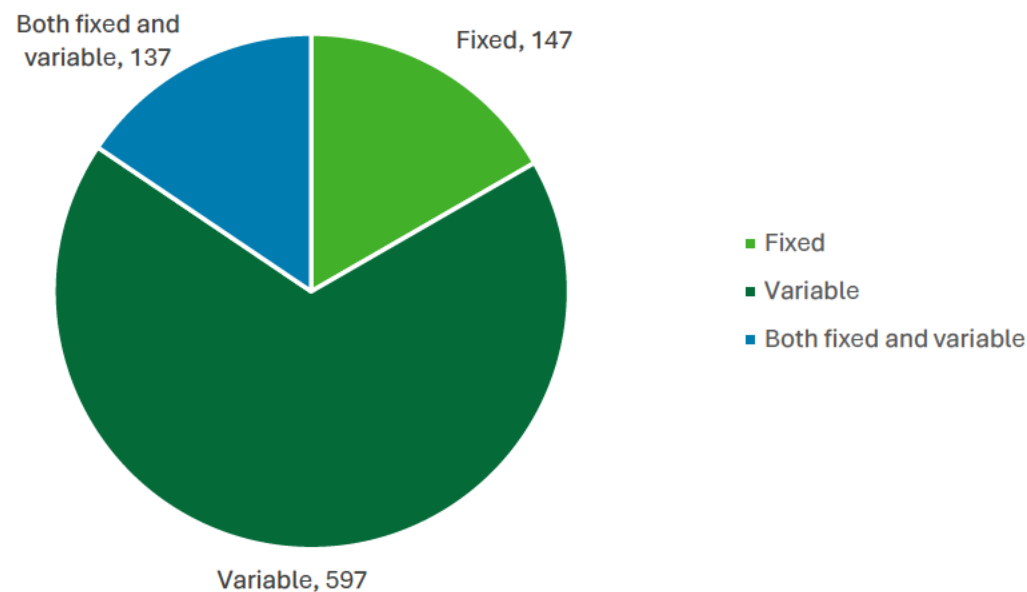
As a result of the above-mentioned issues, the BMA became increasingly concerned about the Company’s financial position, particularly its ability to meet policyholder obligations as they fell due. These concerns were reinforced by complaints relating to delayed or unpaid policy surrenders, as well as broader issues relating to missed financial reporting obligations, asset quality, valuation, and governance. In light of these developments, the BMA concluded that regulatory intervention was necessary.

On 18 September 2020, the BMA presented a winding-up petition before the Supreme Court of Bermuda (the Court). The BMA’s objective was to protect policyholders and safeguard the Company’s remaining assets.

Liquidation

Following the BMA’s wind-up petition, the Court appointed Joint Provisional Liquidators (JPLs) in September 2020. The JPLs subsequently conducted a review of the Company’s affairs and financial position and reported their findings to the Court. On 26 March 2021, the Court issued a winding-up order, placing the Company into liquidation. The current JPLs are Elizabeth Cava and Marcin Czarnocki of Deloitte Financial Advisory Ltd. In a liquidation, the liquidators’ role is to gather and realize assets, determine creditor claims, and distribute available funds to policyholders and creditors in accordance with the law.

Number of policies at appointment date of JPLs



Key events during the liquidation

Key events during the liquidation

The JPLs have achieved significant milestones, enabling the liquidation to progress towards meaningful distributions

The liquidation involved complex cross-border issues, segregation law, and related-party transactions. Each milestone below was necessary to resolve legal uncertainty, protect policyholders, and enable meaningful distributions.

1. Asset recovery efforts in the US

The JPLs are pursuing asset recoveries in the US through the following means:

- **US litigation** - In December 2021, the JPLs filed for the Company's liquidation to be formally recognized in the US under Chapter 15 of the US Bankruptcy Code. Recognition was subsequently granted. This recognition allowed the JPLs to pursue US-based assets, obtain information, and file claims on behalf of the Company's policyholders and creditors in the US. Building on this framework, in January 2023, the JPLs commenced substantial litigation in the US against 971 defendants across 24 countries, seeking to recover approximately US\$700 million relating to the Company and related entities. These claims focus on the alleged misuse and improper transfer of Company assets and remain central to the overall recovery strategy.
- **Restitution**- Another key milestone in the Company's asset recovery efforts is its participation in a US-court-supervised restitution process linked to criminal proceedings in the US. This process operates alongside the US civil litigation and provides an additional potential source of recoveries for policyholders and creditors. Following Lindberg's guilty plea on 12 November 2024, a Special Master was appointed by the US Federal Court on 23 January 2025 to oversee the restitution process for affected parties, including the Company. The sentencing process of Lindberg and the restitution process are still ongoing. The timing and amount of any potential recoveries will continue to depend on developments in the US criminal proceedings.

To date, the JPLs have realized US\$3.8m from the sale of Clanwilliam Group and expect a further US\$271k from the sale of UK Addiction Treatment (UKAT) through the US asset recovery efforts.

The JPLs continue to work closely with the Special Master and relevant US courts to support the Company's restitution claims and to maximize any recoveries available through this process for the benefit of policyholders and creditors.

2. Court determination of segregated accounts in Bermuda

The JPLs sought legal certainty regarding how the Company's variable, fixed/indexed, and general accounts operated, given weaknesses in historical records and uncertainty under segregation legislation. This was essential to determine how assets could lawfully be allocated and distributed. The JPLs applied to the Court for guidance on whether segregated accounts had been validly established, whether assets were properly linked to those accounts, and whether policyholders could claim against the general estate. Independent representatives were appointed for the variable, fixed/indexed, and general creditor classes to ensure each group's interests were represented. Following a five-day hearing in April 2023, the Court issued its judgment on 28 July 2023, which is summarized below:

- **Fixed/indexed investments** - The Court found that segregated accounts for fixed and indexed investment policies had been established in form; however, assets were not effectively linked to those accounts. As a result, fixed and indexed policyholders were held not to have segregated assets available to meet their claims.
- **General creditors** - General creditors may claim only against the Company's general (non-segregated) assets.

The judgment resolved a foundational uncertainty in the liquidation and established the legal framework for asset allocation, claim valuation, and future distributions, enabling the liquidation to move from legal clarification into execution and recovery planning.

3. Allocation of liquidation costs

Following the segregation decision, the JPLs sought clarification on how historical and future liquidation costs should be shared between variable, fixed, and general accounts. This issue was considered with the involvement of Court-appointed class representatives for the relevant policyholder and creditor groups, ensuring that each class's interests were independently represented. This issue was resolved by the Court on 5 March 2024. The ruling set out a clear framework for allocating costs across the different classes. This was a necessary step to remove uncertainty and allow the liquidation to progress towards distributions.

Key events during the liquidation (continued)

The JPLs have achieved significant milestones, enabling the liquidation to progress towards meaningful distributions

4. Valuation of fixed/ indexed, and general policyholders' claims

The JPLs developed protocols to progress the liquidation on the following matters:

- Distributions to variable policyholders
- Admission of fixed policyholders' claims in the general account
- A framework for valuing claims ahead of the first meetings of creditors for fixed, indexed policyholders and general creditors

The JPLs' protocols were reviewed by the Court, and an order largely in line with them was issued on 25 September 2025. The distribution to variable policyholders commenced on 2 April 2026.

Basis for the admission of fixed/ indexed policyholders in the general account

The Court considered whether fixed/ indexed policyholders were entitled to claim against the Companies' general assets. It recognized that, even if such entitlement did not arise automatically, policyholders could pursue claims against the general account through other legal routes. In particular, fixed/ indexed policyholders may have claims for breach of duty where the Company failed to implement an effective segregated structure, and may also pursue tracing remedies under the Segregated Accounts Companies Act 2000 where assets or their proceeds were commingled with other segregated accounts or the general account. Against this background, the JPLs sought the Court's guidance to progress the liquidation by admitting fixed/ indexed policyholders' claims against the general account. Without such admission, the fixed/ indexed policyholders would have been left without any recourse in respect of their investments.

5. Valuation of fixed and indexed policyholders' claims

In line with the Court's guidance, the JPLs valued policyholders' claims as of 16 January 2026, which is the court-set cut-off date (the Cut-Off Date). In summary, the valuation approach for policyholders was as follows:

- Surrendered policies - The valuation considered principal payments by policyholders plus contractual fixed interest accrued as of the surrender date, less any withdrawals and any linked assets.

5. Valuation of fixed and indexed policyholders' claims (continued)

- Death claims – The valuation is the death benefit amount as per the contract.
- Active policies – The valuation considered principal payments made by policyholders plus contractual fixed interest accrued to the Cut-Off Date, less withdrawals and any linked assets. Actuarial principles were applied to policies with enhanced death benefits.
- Lapsed policies – No claim since the contract lapsed.

The policyholders were notified of their valuation and given 42 days to dispute their claim in line with Court orders.

The JPLs also called for proof of debts from 16 Feb 2026 to 9 Mar 2026. Two claims totaling US\$1.2m were received.

6. Managing and administering the liquidation

The JPLs have been administering the Company on a day-to-day basis, undertaking work across accounting, banking and treasury, administration and planning, asset custody and realization, creditor management, investigations, Court-related matters and compliance. These workstreams are essential to maintaining control of the estate, complying with Court and regulatory requirements, progressing asset recoveries, and ensuring the liquidation progresses toward distributions. The work includes:

- **Accounting, banking and treasury** – Processing vendor and service providers payments; budgeting and planning; bookkeeping and preparing financial reports;
- **Administration and planning** – Developing various strategies and workplans; managing staff, advisers, and service providers; and overseeing day-to-day administration of the Company.
- **Asset custody and realization** – Reviewing and maintaining asset schedules; computing loan balances; supporting US settlement and asset sale discussions; and ongoing analysis on recoveries and allocation of recoveries.

Key events during the liquidation (continued)

The JPLs have achieved significant milestones, enabling the liquidation to progress towards meaningful distributions

6. Managing and administering the liquidation (continued)

- **Creditors and contributories** – Maintaining creditor and policyholder records; responding to enquiries from policyholders, distributors, and brokers; issuing updates; and meetings with distributors.
- **Investigations** – Reviewing historical transactions and related-party dealings; analyzing contracts, accounting records, trust documents, audits, and correspondence; supporting examinations and depositions; and assisting with the preparation of US litigation materials.
- **Case-specific matters** – Addressing segregation matters; reinsurance reconciliations; coordinating actuarial, tax, and economic-substance filings; planning payment and distribution processes; and maintaining policy administration systems.
- **Other court-related matters** – Preparing and progressing Court applications in Bermuda and the US; implementing Court orders; managing enforcement processes; and supporting cross-border court communications.

6. Managing and administering the liquidation (continued)

- **Other meetings and reporting** – Preparing confidential and public Court reports, creditor updates, and fee applications; issuing required US court reports; and managing ongoing stakeholder communications.
- **Compliance** – Managing ongoing regulatory and statutory obligations, including anti-money laundering and sanctions checks, tax compliance, economic substance filings, and responses to regulatory and third-party information requests, to ensure the Company remains compliant.

Key events to the first creditors' meeting



Estimated Outcome Statement

Estimated outcome statement (EOS) as of February 2026

Distribution outcomes depend on further asset realizations and treatment of interest

General account EOS as of Feb 2026	Scenario A \$'m	Scenario B \$'m
Asset realizations	13.70	13.70
Interest	3.74	0.08
Total realizations	17.44	13.78
Historical liquidation costs		
(-)Legal fees	(6.65)	(6.65)
(-)JPLs fees and disbursements	(3.58)	(3.58)
(-)Operations	(1.48)	(1.48)
Total costs	(11.71)	(11.71)
Net available amount	5.73	2.06
Fixed and general creditors liabilities	(43.79)	(43.79)
Shortfall	(38.07)	(41.73)
Payout assuming equal ranking (%)	13.07%	4.72%

Notes and assumptions

The EOS is indicative and is provided to illustrate potential returns to general account creditors including fixed and indexed policyholders based on information available and realizations as of February 2026.

- **Scenarios:** The JPLs invested variable and fixed realizations in term deposits; however, it is unclear whether the interest earned on variable asset realizations accrues to variable policyholders or forms part of the general account.
 - Scenario A considers that interest accrues to the general account; and
 - Scenario B considers that interest accrues to variable segregated accounts.

The JPLs are preparing an application to the Court for the determination of the allocation of the interest.

Notes and assumptions (continued)

- **Asset realizations** – This includes opening cash balances, mutual fund revenue, reinsurance debt collection, US restitution proceeds, and other recoveries made during the liquidation period. The EOS does not include potential further recoveries from ongoing US litigation, restitution proceedings, or other recovery actions that are still being pursued. Any such recoveries, if realized, may improve outcomes for fixed- and indexed-policyholders and general creditors. The realizations are discussed in more detail in the next slide.
- **Interest** – This represents interest earned on various term deposits relating to both variable and general asset realizations.
- **Historical liquidation costs:** Historical liquidation costs up to February 2026 have been allocated in accordance with prior Court rulings. These costs include legal costs, JPLs' fees, disbursements, and operational costs. These allocations are estimates and may be updated as further costs are incurred. Future liquidation costs have not been included. The historical liquidation costs are detailed in Appendix 2.
- **Fixed and general creditors' liabilities:** Total fixed/ indexed and general account liabilities amount to US\$43.79m, comprising US\$42.63m relating to fixed policyholders' claims and US\$1.17m attributable to general creditors.

Asset realizations

Considerable realizations have been made through US litigation, asset tracing, and active debt recovery efforts

Asset realizations

Throughout the liquidation, the JPLs have actively pursued recoveries and the realizations include:

- **Opening cash balance:** US\$825k comprising cash balances held in the Company's fixed and general accounts at the commencement of the liquidation. These funds formed part of the initial pool available to support the liquidation and further recoveries.
- **Mutual fund revenue (MFR):** US\$2.6m received from mutual funds, representing ongoing commission earned from the Company's investments in mutual funds during the liquidation period.
- **Liffey:** US\$678k received from Liffey International Holdings Limited, comprising wrap fees and Court-approved payments toward the costs incurred by the JPLs in determining the segregation status of the Liffey arrangement. Liffey was a segregated Omnia account backed by shares in Liffey International Holdings, which the Court confirmed are ring-fenced exclusively for the benefit of the relevant policyholders and are not available to fixed policyholders or general creditors.
- **HSBC Life (INHK) reinsurance:** US\$5.5m recovered from INHK, representing the collection of outstanding reinsurance premium debts.
- **US complaint proceeds:** US\$3.8 million was realized from the court-approved sale of the Clanwilliam Group, a Lindberg-affiliated company, achieved through coordinated cross-border enforcement efforts. In addition, a further recovery of approximately US\$271k is expected in respect of UK Addiction Treatment (UKAT), another Lindberg-affiliated entity. The UKAT transaction was completed in September 2024, with proceeds paid to Northstar Financial Services (Bermuda) Ltd. The JPLs have applied to the Court for the transfer of the Company's share of the proceeds.
- **Other recoveries:** US\$262k comprising refunds of US-related legal fees incurred during the liquidation, along with other incidental recoveries received by the Company.



Next steps

Next steps

Unlocking further realizations and progressing toward distributions

Following the first creditors' meeting, and subject to Court oversight, an application will be made to the Court to confirm the appointment of the JPLs as permanent liquidators and, if applicable, the appointment of a Committee of Inspection. Upon receipt of the Court's confirmation, the JPLs expect to progress the next steps in the liquidation, as outlined below.

1. Continuation of US asset recovery efforts

The continuation of US-based recovery activity is expected to remain the most significant potential source of further value for fixed policyholders and general creditors.

- The JPLs filed a complaint in the US bankruptcy court seeking recovery of US\$59m, which includes the default interest. This is the Company's share of the US\$700 claim referred to earlier.
- The JPLs will progress the settlement discussions, continue to cooperate with the Special Master, and pursue appropriate enforcement actions relating to assets connected to Lindberg and his affiliated entities across multiple US jurisdictions.
- The Special Master filed the victim restitution report in the US court on 3 April 2026. The restitution report included the Company's restitution claim amount of US\$43m. The JPLs are currently reviewing the report in detail and will engage with the US courts and the Special Master as necessary.
- The JPLs are aware of several confidential recovery opportunities involving Lindberg-affiliated assets that may yield material recoveries. Due to their sensitive nature, further details cannot be disclosed at this stage without risking prejudice to their successful conclusion.

Recoveries relating to Lindberg-affiliated assets are expected to be longer-dated and phased, reflecting their complexity, cross-border nature, and dependence on US court processes. As a result, recoveries are unlikely to occur in a single event and may be achieved incrementally over time, with both timing and quantum dependent on external factors beyond the control of the JPLs. The JPLs will make distributions once additional realizations allow meaningful distributions.

2. Resolve pending legal issues

The JPLs will finalize the resolution of the following pending legal issues, which require Court's sanction:

2. Resolve pending legal issues (continued)

- Allocation of proceeds from UK Addiction Treatment group of entities (UKAT) settlement – The JPLs realized proceeds from the sale of UKAT in September 2024. UKAT was a defendant in the US proceedings. The proceeds were paid to a related entity, Northstar Financial Services (Bermuda) Ltd. The JPLs have assessed the amount the Company should receive, approximately US\$271k, and have made an application to the Court to have the allocation sanctioned.
- The treatment of interest earned on term deposits; and
- The allocation of additional liquidation costs across the various creditor classes.

The JPLs expect that the above issues will be resolved in the next twelve to eighteen months.

3. Ongoing cost reduction measures

The JPLs will continue to prioritize cost management to ensure the estate is administered efficiently and value is preserved for creditors by:

- Reviewing service arrangements to confirm that vendor and service provider costs remain necessary, appropriately scoped, and aligned with the current phase of the liquidation;
- Assessing staffing and resourcing requirements on an ongoing basis, including adjusting internal and external support as workstreams conclude or reduce in complexity;
- Actively monitoring professional fees and expenses; and
- Ensuring that expenditure is proportionate to expected recoveries.

4. Progression toward distributions

The JPLs will prioritize resolving the remaining outstanding issues while continuing to pursue further asset realizations. These workstreams will be progressed in parallel to allow for an interim distribution to be considered once a reasonable value has been realized. As the liquidation advances, the focus will remain on balancing speed with value, ensuring that returns to creditors are both timely and reasonable. Creditors will be kept informed through ongoing updates as recovery milestones are achieved, Court guidance is obtained, and readiness for distributions improves.

Appendices

Appendix 1

EOS

Scenario A (Non-fixed interest allocated to the general account)

OMNIA Ltd - In Liquidation Estimated Statement of Affairs As of 28 February 2026		
	Notes	US\$
SEGREGATED ACCOUNTS		
Variable segregated accounts		
Mutual fund holdings	1	-
Cash held on surrenders and funding	2	106,345,588
Variable policies redeemed to fund liquidation	2	8,322,547
Variable account charges (VAC)	2	8,958,430
Other (interest etc)-Variable	2	-
Allocated liquidation costs (Operations, Liquidations and Legal)	2.1	(12,199,062)
Current outstanding liability value	3	(123,626,565)
Surplus/Deficit	4	(12,199,062)
Fixed and indexed segregated accounts		
No assets identified to be linked to the segregated accounts	5	*
Current outstanding liability value	6	-
Surplus/Deficit before liquidation expenses	7	-
GENERAL ASSETS		
Cash and cash equivalents	8	825,892
Mutual fund revenue (MFR)	8	2,606,828
Other (interest etc)-Variable	8	3,660,252
Other (interest etc)-General	8	82,094
Liffey	8	677,981
Investments		
AGH Parent LLC Class C Contribution	9	*
AGH Parent LLC B1 Preferred BOLN Agera Contribution	9	*
AGH Parent LLC - BOLN Agera Secured TN (B-1)	9	*
M LLC	9	*
F Holdings	9	*
Y LLC	9	*
US complaint proceeds	9	3,845,588
Other (Recoveries)	10	262,645
Accrued investment income	11	*
Debtor (INHK)	12	5,477,866
Other assets	13	*
Allocated liquidation costs (Operations, Liquidations and Legal)	2.1	(11,713,903)
Net assets		5,725,242
Liabilities		
Current outstanding liability value	6	(42,626,137)
Intercompany balances due	14	(1,156,296)
Other liabilities	15	(10,000)
Total liabilities		(43,792,433)
Surplus/Deficit	16	(38,067,191)

*Value is unknown at this time

Scenario B (Non-fixed interest allocated to variable policyholders)

OMNIA Ltd - In Liquidation Estimated Statement of Affairs As of 28 February 2026		
	Notes	US\$
SEGREGATED ACCOUNTS		
Variable segregated accounts		
Mutual fund holdings	1	-
Cash held on surrenders and funding	2	106,345,588
Variable policies redeemed to fund liquidation	2	8,322,547
Variable account charges (VAC)	2	8,958,430
Other (interest etc)-Variable	2	3,660,252
Allocated liquidation costs (Operations, Liquidations and Legal)	2.1	(12,199,062)
Current outstanding liability value	3	(127,286,816)
Surplus/Deficit	4	(12,199,062)
Fixed and indexed segregated accounts		
No assets identified to be linked to the segregated accounts	5	*
Current outstanding liability value	6	-
Surplus/Deficit before liquidation expenses	7	-
GENERAL ASSETS		
Cash and cash equivalents	8	825,892
Mutual fund revenue (MFR)	8	2,606,828
Other (interest etc)-Variable	8	-
Other (interest etc)-General	8	82,094
Liffey	8	677,981
Investments		
AGH Parent LLC Class C Contribution	9	*
AGH Parent LLC B1 Preferred BOLN Agera Contribution	9	*
AGH Parent LLC - BOLN Agera Secured TN (B-1)	9	*
M LLC	9	*
F Holdings	9	*
Y LLC	9	*
US complaint proceeds	9	3,845,588
Other (Recoveries)	10	262,645
Accrued investment income	11	*
Debtor (INHK)	12	5,477,866
Other assets	13	*
Allocated liquidation costs (Operations, Liquidations and Legal)	2.1	(11,713,903)
Net assets		2,064,991
Liabilities		
Current outstanding liability value	6	(42,626,137)
Intercompany balances due	14	(1,156,296)
Other liabilities	15	(10,000)
Total liabilities		(43,792,433)
Surplus/Deficit	16	(41,727,442)

*Value is unknown at this time

Appendix 2

R&P

Omnia Ltd - In Liquidation Receipts and Payments As of 28 February 2026		
	Note	US\$
Opening balance	8	1,943,474
Receipt		
Variable policy cash holding	2	106,017,709
Variable policies redeemed to fund liquidation	2	8,322,547
Mutual fund revenue (MFR)	8	2,606,828
Variable account charges (VAC)	8	8,169,226
Other (interest etc)	8	3,742,346
Liffey	8	677,981
US complaint proceeds	9	3,845,588
Reinsurance premiums collections (INHK)	12	5,477,866
Other recoveries	9&10	262,645
Total receipts		141,066,210
Payments		
	2.1	
Legal		
Erskine		(1,632,260)
MDM		(2,186,895)
Stevens and Lee		(4,343,893)
Other		(75,594)
Legal - SAC rep		
Chancery		(450,060)
Kennedys		(518,089)
MJM		(577,117)
JPLs fees and disbursements		(7,987,765)
Operations		(6,141,290)
Total payments		(23,912,965)
Balance	17	117,153,245

Notes

- 1. Mutual fund holdings** – All mutual fund holdings were redeemed on 16 January 2026 (Cut-Off date).
- 2. Other variable assets** – Represents redemptions from mutual fund holdings and interest thereon.
 - 2.1 Allocated liquidation costs (Operations, Liquidations and Legal)**- Historical liquidation costs paid up to February 2026 have been allocated in accordance with prior Court rulings and reflected in the EOS. These include operational costs, legal costs, and the JPLs' fees. The allocations are based on current best estimates and remain subject to review. Future liquidation costs have not been included.
- 3. Current outstanding liability value** - This amount represents variable segregated account liabilities.
- 4. Variable account surplus / (deficit)** - This amount represents surplus/deficit in respect of the variable segregated accounts.
- 5. Fixed and indexed segregated account assets** - No linked assets have been identified to date.
- 6. Fixed and indexed segregated account liabilities** - Pursuant to the Court ruling dated 25 September 2025, fixed policyholder claims were admitted as general account claims.
- 7. Fixed and indexed account deficit before liquidation costs** - This deficit has been transferred to the general account.
- 8. General assets**
 - Cash and cash equivalents: Bank balances at the date of appointment of the JPLs.
 - Mutual Fund Revenue (MFR): commission income earned by the Company relating to the mutual fund holdings.
 - Interest: Bank and term-deposit interest, including interest on redeemed funds; subject to legal review.
 - Liffey: Realizations from wrap fees and Court-approved cost settlements.

Appendix 2 (continued)

Notes (continued)

9. Investments

- US assets (AGH Parent LLC, M LLC, F Holdings, Y LLC): Subject to ongoing US litigation.
- Yarrow Three LLC: US\$1k interest recovery.
- US complaint proceeds: US\$3.85m realized from the sale of Clanwilliam Group.

10. Other recoveries – These were refunds of US-related legal fees and other recoveries.

11. Accrued investment income – This represents accrued income relating to investments subject to US litigation.

12. Debtor (INHK) – This represents collections in respect of outstanding reinsurance premium debts.

13. Other assets – This represents hedge fund investments held in side pockets; no realizations to date due to insufficient information.

14. Intercompany balances due – This represents intercompany balances due to Northstar in respect of management services and operating costs incurred prior to the appointment of the JPLs.

15. Other liabilities – This represents claims received from unsecured creditors following the call for claims.

16. General account surplus / (deficit) – The amount represents the estimated shortfall in general account assets as of 28 February 2026.

17. R&P balance – This is the bank balance for both variable and general accounts as of 28 February 2026.



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