



**OMNIA LTD.
(IN LIQUIDATION)
(THE “COMPANY” OR “OMNIA”)**

**JOHN JOHNSTON AND ELIZABETH CAVA
JOINT PROVISIONAL LIQUIDATORS**

**DELOITTE FINANCIAL ADVISORY LTD.
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20 PARLIAMENT STREET
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Fourth Progress Report of the Joint Provisional Liquidators
(the “Report”)

17 December 2025

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DISCLAIMER

The JPLs, in undertaking their work and preparing this Report, have principally relied upon information provided to them by the Company's former management group and the Company's professional advisors, the Company records or information available 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. Information contained in this Report may be subject to change in light of subsequent information or explanations that become available to the JPLs.

For the avoidance of doubt, nothing in this report shall be taken to waive any claim of privilege between the JPLs and their legal counsel.

INDEX OF DEFINED TERMS

In this Report, the following defined terms are used:

Defined Term	Meaning
AML	Anti-Money Laundering
Class Representatives	The individuals or law firms appointed as class representatives pursuant to the Court's Order dated 26 August 2021, and the Amicus Curiae for the General Creditor Class appointed pursuant to the Court's Order dated 13 December 2021.
Company or Omnia	Omnia Ltd. (In Liquidation)
Court	The Supreme Court of Bermuda
CRS	Common Reporting Standard
Debtors	Together Omnia, Northstar, PBLA and PBIHL
Deloitte	Deloitte Financial Advisory Ltd in Bermuda
Directions Application	The JPLs' application for directions issued by <i>ex parte</i> summons dated 13 October 2023
DOJ	US Department of Justice
ESOA	Estimated Statement of Affairs
FATCA	Foreign Account Tax Compliance Act
First Meetings	The meetings of creditors and contributories of the Company under section 171 of the Companies Act 1981
Fund Houses	Fund houses such as BlackRock, Morgan Stanley, and Franklin Templeton
IALA	Interim Amendment to Loan Agreement entered into on 27 June 2019 by the Company's intermediary agents with borrowers, preferred equity owners and issuers etc.
INHK	HSBC Life (International) Ltd
JPLs	In this Report, reference to the joint provisional liquidators or "JPLs" in relation to work undertaken prior to 11 August 2023 is reference to Mr John Johnston and Ms Rachelle Frisby, in relation to work undertaken after 23 August 2023, is reference to Mr John Johnston and Mr Edward Willmott and work undertaken after 17 January 2025 is reference to Mr John Johnston and Ms Elizabeth Cava. Ms. Frisby resigned as joint provisional liquidator in August 2023 and Mr. Willmott was appointed by court order dated 23 August 2023 as joint provisional liquidator together with Mr. John Johnston. Mr Willmott passed away on 20 October 2024. Accordingly, between 20 October 2024 and 4 February 2025, Mr John Johnston was the sole Provisional Liquidator of the Company. By Order of this Court dated 17 January 2025, and effective

	as of 5 February 2025, Ms Elizabeth Cava was appointed to act as a joint provisional liquidator together with John Johnston.
Liffey	Liffey International Holdings Ltd
Lindberg	Greg E. Lindberg
Lindberg Entities	Entities registered in the US that are directly or indirectly owned by Lindberg
MFR	Mutual fund revenue: funds paid from the Fund Houses (with active funds invested) to the Company. These funds are Company generated income
MOU	A memorandum of understanding entered into by the Company on 27 June 2019 with a number Lindberg Entities
NCIC	North Carolina Insurance Companies, collectively Bankers Life Insurance Company, Colorado Bankers Life Insurance Company, Southland National Insurance Corporation, and Southland National Reinsurance Corporation
Northstar	Northstar Financial Services (Bermuda) Ltd – in liquidation
PIPA	Personal Information Protection Act
PPMF	Platinum Partners Credit Opportunities Master Fund L.P.
PPVA	Platinum Partners Value Arbitrage Fund (International) Limited (in Liquidation)
Previous Reports	First, Second and Third Progress Reports of the JPLs
Second Progress Report	Progress Report of the JPLs dated 12 April 2023
Third Progress Reports	Progress Report of the JPLs dated 20 September 2024
UKAT	UKAT Entities (UKAT Holdings, LLC, UKAT Interco Limited, UKAT Investments Limited, UK Addiction Treatment Group Limited, and UK Addiction Treatment Limited)
US	United States of America
US Bankruptcy Court	United States Bankruptcy Court in the Southern District of New York
US Complaint	The Complaint filed with the US Bankruptcy Court on 4 January 2023
VAC	Variable account charges: Contractual charges applied on investments which are actively in mutual funds. These funds are company generated income.

1. OVERVIEW AND PURPOSE OF REPORT

This report provides the creditors, contributories and the Court with an overview of the progress of the liquidation since the date of the Third Progress Report, including an overview of the current financial situation of the Company and work undertaken by the JPLs. This report summarizes key matters in relation to the liquidation whilst considering, inter alia, the sensitive, confidential, and ongoing nature of some of these matters. The Report is not intended to be a comprehensive account of all the activities and tasks undertaken by the JPLs.

The JPLs remain cognizant of the need to progress and/or finalize key matters in relation to the liquidation. The progress made by the JPLs since the Third Progress Report should allow for distributions to variable policyholders and for a first creditors' meeting for the fixed and general creditors in 2026. The JPLs will continue to provide periodic updates to policyholders, creditors, and other relevant stakeholders.

2. WORK UNDERTAKEN BY THE JPLS

2.1. THE SEGREGATION APPLICATION AND SEGREGATION WORK UNDERTAKEN BY THE JPLS AND THEIR LEGAL TEAM

2.1.1. The Consequential Hearing

As previously set out in our Third Progress Report, following the segregation judgment in 2023, it was necessary to address how costs of those proceedings, historical and future costs of the liquidation were to be divided between the various classes of creditors. A hearing was held, and judgment was handed down in relation to the same on 22 March 2024.

Following the judgment the JPLs engaged with the relevant representatives of the classes of creditors to produce an order reflecting the judgment. A short hearing was held, and an order on the cost allocation was issued on 5 March 2025. This means that the JPLs now have directions on how costs may be allocated to the various classes of policyholders and creditors which was a key point that needed to be resolved prior to distributions.

2.1.2. The Directions Application

As set out in our Third Progress Report, following the segregation judgment in 2023, the JPLs sought directions from the Supreme Court of Bermuda to establish a framework for the valuation of claims and to progress the liquidation towards distributions for the Company's policyholders and creditors. In 2024 and early 2025, the JPLs received and considered various submissions from various policyholders in relation to the same. To consider and provide sanction for and/or guidance as to the JPLs' approach, the Court provided for a hearing on 21-24 July 2025, which occurred as planned.

The Court issued its ruling on 25 September 2025. The Court approved directions in respect of variable policyholders, a process for the liquidation of the relevant funds, valuation, notice of valuation, and the distribution of the resulting monies. In respect of fixed policyholders, the Court approved directions for the valuation of claims for voting purposes, notice of valuation, and for the holding of a first meeting of creditors to appoint Permanent Liquidators with a view to distributing the Company's general account assets.

The JPLs are now finalizing the Court Order resulting from the Judgment and will begin the processes above. The JPLs will contact policyholders and creditors in due course with their valuations of policyholder and creditor claims, which policyholders and creditors will have an opportunity to review and or contest these valuations. This will be explained in more detail in the valuation notices. The JPLs will communicate to the variable policyholders on the expected distribution date and the

fixed policyholders and general creditors on the expected date for the first meeting of creditors in due course.

The summary above does not cover all the issues addressed in the judgment. Policyholders and creditors are advised to review the detailed judgment which is available on the Company's website at <http://www.omnialtdbr.com/>.

2.2. ASSET CUSTODY AND REALIZATION

2.2.1. JPLs' estimated statement of affairs (ESOA)

The ESOA as of 31 August 2025 is as shown below.

Category (Amounts in USD)	Variable segregated accounts	Fixed and indexed Segregated Accounts	General creditors
Assets	110,745,975	0	25,178,087
Liabilities	(110,745,975)	(42,497,073)	(3,704,770)
Net assets before costs	0	(42,497,073)	21,473,317

The ESOA is based on the asset recoveries and/or valuations reflecting the actual realizations and liabilities accrued to 31 August 2025. These values could change in the future depending on any further recoveries and factors such as market movements.

The ESOA does not take into account:

- Accrued and future liquidation expenses - As of 31 August 2025, the total liquidation expenses paid amount to \$22,718,297 and is to be shared amongst the variable segregated account, fixed account and the general account. Further liquidation expenses are also expected. These expenses will be borne by the policyholders and creditors of the Company, as directed by the Court. The exact amounts attributable to each policyholder and creditor will be communicated in due course.
- Policy valuation - The liability positions above are based on the Company's records. A formal valuation of the policies has not yet been conducted, which may affect these figures.

Please refer to Appendix I for a detailed version of the ESOA and Appendix III for the accompanying notes.

2.2.2. JPLs' receipts and payments (R&P)

The Receipts & Payments as of 31 August 2025 is as summarized below.

Item	Amount
Receipts	60,820,205
Payments (Liquidation expenses)	(22,718,297)
Surplus/deficit	38,101,908

The liquidation expenses are made up of the following:

Summary of costs	Amount (\$)
Operational costs	5,899,134
Legal fees – SAC representatives	1,544,766
Legal fees	7,792,439
JPLs fees and disbursements	7,481,958
Total	22,718,297

The liquidation expenses will be borne by the policyholder and creditors of the Company as directed by the Court. The costs to be borne by each policyholder and creditor will be communicated in due course.

The JPLs made a further recovery of \$3.8 million from the Clanwilliam sale in the month of September 2025, which is not included in the R&P. Please refer to section 2.2.3 below for more details.

Please refer to Appendix II for a detailed Receipts & Payments and Appendix III for the accompanying notes.

2.2.3. Asset custody and realization activities undertaken by the JPLs

The notable realization work includes the following:

Clanwilliam Sale

One of the largest Lindberg-affiliated assets which the JPLs had been working to realize was Clanwilliam, which was a group of companies owned by the Clanwilliam Trust.

Discussions and negotiations regarding the realization of Clanwilliam had been ongoing since 2024. The JPLs had to resolve several issues regarding how to allocate net sale proceeds. NCIC had been insisting on splitting the proceeds in accordance with a North Carolina state court order dated 1 March 2023, *i.e.*, satisfy all senior debt first, which benefited the NCIC who held mostly so-called senior debt. The JPLs objected to the proposed allocation and argued that so-called investments should be treated similarly.

Furthermore, the buyer of Clanwilliam insisted on a release of the JPLs' litigation claims as a condition precedent to the closing. The JPLs used this leverage appropriately to achieve a fair return to Omnia.

On 3 July 2025, the Special Master filed the distribution approval motion with the federal District Court in Mr. Lindberg's criminal case. On 22 July 2025, the federal District court entered its order approving the motion.

The distribution of the Clanwilliam Group sale proceeds was subsequently approved by the North Carolina state Court, the US Bankruptcy Court and the Bermuda Supreme Court.

Having satisfied all preconditions to closing, the Clanwilliam sale closed on 20 September 2025 and Omnia received approximately \$3.8 million.

It should be noted that \$20 million of the net sale proceeds from Clanwilliam was kept in escrow for estimated taxes, which reduced the initial distribution on a pro rata basis. To the extent that the

ultimate tax liability is less than \$20 million, Omnia would be entitled to further pro-rata allocation of the unused balance in the escrow.

UK Addiction Treatment Limited

In the US Complaint, the JPLs listed UK Addiction Treatment Limited and its subsidiaries as defendants in the US Complaint. The operating company (UK Addiction Treatment Limited) was placed into administration proceedings in the United Kingdom in July 2023. Since then, the administrators have explored options to refinance or sell the trade and assets. The JPLs' pending litigation against the UK Addiction Treatment Limited and its subsidiaries, caused the purchaser to seek a waiver from the JPLs in exchange for some consideration. The parties agreed that an amount of £5 million as well as an additional £1 million (subject to the fulfillment of certain conditions) will be paid as full settlement of any claims that have been or could have been asserted against UK Addiction Treatment Limited and its subsidiaries.

On 12 September 2024, \$6,504,991 was received in accordance with the settlement agreement. The proceeds of the settlement are to be shared among the Company, Northstar Financial Services Bermuda Ltd., and two other affected Bermuda insurance companies. The JPLs are finalizing the allocation of the realization to the affected companies. The expected amount allocated to the Company is \$260K plus interest.

Liffey Policyholders

As set out in our Third Progress Report, the Court previously ordered that the Liffey Policy and the shares held by the Company in Liffey International Holdings Limited form part of the Company segregated account and are segregated from the other assets and liabilities of the Company. The Court also sanctioned the JPLs entering into a novation agreement, the effect of which was to novate the Liffey Policy and to transfer the shares to a separate identified segregated account held by a third party. The novation agreement was effected on the 4th October 2023.

During the period the JPLs worked to finalize matters with Liffey including a payment for costs and fees of proceedings and liquidation. This amounted to \$200,000 and £8,650 and was sanctioned by Order of the Court dated 20 August 2025. The settlement amount was paid by Liffey on 29 August 2025 and this matter is now finalised.

INHK

Please refer to our First and Second Progress Reports for the background regarding the relationship between INHK and the Company.

During the Period, the JPLs team finalised the termination of the reinsurance and services agreement with INHK including settlement of the final funds between INHK and the Company. This resulted in a further realization of \$918,971 for the period. Since the JPLs appointment, the work undertaken by the JPLs and their team has resulted in a total realization of \$5,477,866. The JPLs can confirm that the relationship with INHK has now terminated. Accordingly, this matter is now closed.

PPVA and PPMF

As set out in our Second and Third Progress Report, a preferred equity investment in PPVA was listed as an asset in the June 2017 SPA entered into between PBX Bermuda Ltd and Beechwood Bermuda.

The JPLs understand that the liquidators of PPVA do not intend to adjudicate the claims until such a time that there may be sufficient assets to facilitate a distribution to creditors. The JPLs do not have

any updates to report on for the current period. It remains the JPLs view that it is unlikely that there will be any value in terms of expected realizations for the benefit of creditors.

Similarly, as set out in our Second and Third Progress Report, a loan to PPMF was also listed as an asset in the SPA. PPMF was placed into receivership in the US in 2017. On 25 June 2025, oral argument was heard and on 2 July 2025, a decision affirming the District Court Order was entered, disallowing Omnia's claim against the Platinum Partners receivership entities. This matter has now concluded.

Other activities undertaken by the JPLs in relation to asset custody and realization include:

- Continued review of the asset recovery position, calls with legal counsel regarding strategy, and the filing of the Amended US Complaint and the Restated Amended US Complaint;
- Maintenance of asset schedules and notes in respect of the current asset position and likely asset recoveries;
- Pursuit of sale transactions and refinancing options for assets where the Company is invested;
- Meetings with the counterparties to the MOU and IALA to discuss potential avenues for collaboration and recovery;
- Engaged with the U.S. DOJ and Special Master on victim restitution initiatives, including correspondence, internal preparation, and meetings;
- Negotiated and facilitated asset recovery efforts, including the Clanwilliam transaction and realizations under the MOU;
- Conducted investigations and tracking of assets, updating schedules, and maintaining interest schedules for loans; and
- Various other actions to protect or realize the assets of the Company.

2.3. LEGAL PROCEEDINGS IN THE US

2.3.1. US Complaint

The US Bankruptcy Court's decision on the pending motions to dismiss is still pending since the hearing in September 2024. The overall objective of the US Complaint is to obtain a judgment against defendants for the purpose of making policyholders whole. In line with that objective, the JPLs have been able to leverage the US Complaint to obtain favorable settlements with certain groups of defendants, further details of which can be found in section 2.2.3 above. The JPLs' next steps regarding this matter are dependent on the US Bankruptcy Court's decision on the pending motions to dismiss.

2.3.2. Victim restitution

On 12 November 2024, Greg Lindberg pled guilty to two criminal counts which were (i) conspiracy to commit crimes in connection with insurance business, wire fraud, and investment adviser fraud, and (ii) money laundering conspiracy. At his sentencing hearing, the JPLs expect that Lindberg will be ordered to make restitution to his victims, including Omnia and Northstar. The DOJ invited Lindberg's victims - Northstar, Omnia, the other Bermuda insurance companies, the NCIC, and Universal Life Insurance Company (ULICO) - to a meeting on 4 December 2024, at the DOJ's office in Charlotte, North Carolina to discuss victim restitution issues.

On 5 December 2024, the DOJ filed a motion to appoint a Special Master to oversee the administration of restitution to victims including the Bermuda insurance companies. On 23 January 2025, Joseph Grier was appointed as the Special Master. The JPLs have been coordinating with the Special Master and his professionals on various restitution issues including presenting Omnia's restitution claims. On 6 March 2025, the DOJ filed its revised Presentence Investigation Report under seal. On 12 March 2025, the JPLs submitted their victim impact statement.

On 21 May 2025, Lindberg filed Objections to the Presentence Investigation Report under seal. On 26 August 2025, a status conference was held concerning victim restitution. The Special Master requested Lindberg's sentencing to occur in 2026. The JPLs continue to cooperate with the Special Master to enable the recovery of assets which will ultimately be distributed to policyholders.

2.4. ADDITIONAL WORK UNDERTAKEN BY THE JPLS

2.4.1. Accounting, Banking & Treasury

- Addressing banking and counterparty inquiries, including those from fund houses and service providers;
- Reviewing and approving payments to vendors, legal advisors, and the JPLs;
- Monthly preparation, reviews and reconciliations of company financials including receipts and payments and statement of affairs;
- Preparing and reviewing cash projections, operating expenses, and budgets on an ongoing basis;
- Managing term deposits with the bank;
- Allocation of liquidation costs among policyholders and creditors based on the court's consequential ruling;
- Tax and compliance matters, including completing CRS, FATCA and Economic Substance Filing in Bermuda; and
- Various reconciliations and collections in relation to VAC, MFR fees, INHK and Liffey;

2.4.2. Administration, Planning & Strategy

- Ongoing discussions to determine the next steps in the liquidation process;
- Allocation and delegation of tasks across various workstreams;
- Regular planning and strategy discussions on ongoing legal proceedings in Bermuda and the U.S., including engagement with counsel and formulating next steps in the liquidation process;
- Day-to-day operations management, including staff supervision, vendor onboarding, and risk appraisal;
- Weekly meetings with the JPLs team, the operations team and the finance team;
- Engagement with service providers such as actuaries, tax advisors, and trustees; and
- Reviewed and updated company policies in line with compliance requirements, including PIPA.

2.4.3. Creditors, Contributories, and Other Stakeholders

- Regular communication and updates to policyholders, creditors, and distributors, including handling surrender requests;
- Responding to enquiries from policyholders and creditors; and
- Establishing and obtaining up to date creditor and policyholder information.

2.4.4. Investigations

- Conducting investigations and other compliance procedures;
- Corresponding with U.S. counsel on litigation matters, including court submissions, motion reviews, and creditor notifications;
- Monitoring and investigating ongoing U.S. litigation and asset tracing matters.

2.4.5. Case Specific Matters

- Worked with Momentum on exit plan and strategy;
- Working alongside legal counsel and Liffey regards process for exit;
- Conducted vulnerability assessments and engaged with the operations team;
- Performed ongoing due diligence with fund houses;
- Reviewing Company policies; and

2.4.6. Other Court-Related Matters

- Drafted and filed various court submissions, reviewed counterpart filings, and finalized court orders on matters such as cost allocation and procedural timelines;
- Prepared for and attended key hearings, including the consequential hearing and directions hearing and motion to dismiss hearing;
- Engaged with the DOJ on restitution matters, Lindberg-related issues, and other U.S. litigation, including motions to dismiss and settlement agreements;
- Submitted quarterly status reports to the U.S. Bankruptcy Court and provided updates on U.S. litigation and asset recovery efforts;
- Managed court-related matters on the Clanwilliam sale and procedural orders; and
- Extension of the first meetings of creditors & contributories.

2.4.7. Statutory Meetings, Filings and Reporting

- Drafted confidential reports for the Court;
- Updated the ESOA and the Receipts & Payments account as part of ongoing financial reporting;
- Monthly client risk committee meetings;
- Engagement on operational and finance matters; Engaged in discussions on policyholder liabilities and submissions in the US, as well as restitution matters with US counsel and other victims; and
- Managed key statutory filings.

2.4.8. SAC-Related Matters (Fixed, Variable & General Classes)

- Managed proceedings related to fixed and variable policyholder claims, including supplemental submissions and procedural orders; and
- Finalized cost allocation models and addressed complex issues regarding segregation proceedings and general account claims.

3. OTHER MATTERS

3.1. THE FIRST MEETINGS OF CREDITORS AND CONTRIBUTORIES

The JPLs filed an application on 24 March 2025, seeking an extension of time for the first creditor's meeting from 26 March 2025 to 26 December 2025. The application for this extension was based on the need to allow time to resolve the various issues arising following the Consequential Ruling and the various complex issues to be determined in the Directions Application. The extension was granted by the Court on 25 March 2025.

Following the ruling in the Directions Hearing, it is anticipated a further extension will be required to enable the JPLs to convene the first meeting of creditors. The JPLs anticipate that the meeting will be held in the first 6 months of 2026. Further information will be provided to policyholders and creditors ahead of the first meetings.

3.2. NEXT STEPS

The JPLs are working to finalize the Court Order resulting from the Judgment received following the Directions Application.

The JPLs will contact policyholders and creditors in due course with their valuations of policyholder and creditor claims, which policyholders and creditors will have the opportunity to review and or contest these valuations.

The JPLs will communicate to policyholders and creditors in due course in regard to:

- the expected distribution date for variable policyholders; and
- the expected date for the first meeting of creditors. The attendees of the first meeting will include the fixed policyholders as implied term creditors, and general creditors.



Elizabeth Cava – Joint Provisional Liquidator

Dated this 17 December 2025

APPENDICES

APPENDIX 1: ESTIMATED STATEMENTS OF AFFAIRS (ESOA)

OMNIA Ltd (In Liquidation) JPLS' Statement of Affairs As of 31 Aug 2025						
Amounts in US dollars		Book Value at 31 December 2018	Last progress report	Currently Realised to date	Further estimated to Realise	Total
	Notes					
Segregated Accounts						
Variable Segregated Accounts						
Mutual Fund Holdings	1		68,444,527	71,258,386	0	71,258,386
Cash held on Surrenders and funding	2		37,340,408	39,487,589	0	39,487,589
Current outstanding liability value	3		(105,784,935)	(110,745,975)	0	(110,745,975)
Surplus/deficit before liquidation costs	4		(0)	0	0	0
Fixed and Indexed Segregated Accounts						
No Assets identified to be linked to the segregated accounts	5		0	0	0	0
Current outstanding liability value	6		(42,063,760)	(42,497,073)	0	(42,497,073)
Surplus/deficit before liquidation costs	7		(42,063,760)	(42,497,073)		(42,497,073)
General assets						
Cash and cash equivalents	8	6,936,707	1,943,434	1,943,434		1,943,434
Mutual Fund Revenue (MFR)	8			2,290,732		2,290,732
Variable Account Charges (VAC)	8			7,634,925		7,634,925
Other (interest etc)	8			3,044,916		3,044,916
Liffey	8			677,980		677,980
Investments						
AGH Parent LLC Class C Contribution	9	15,882,097	*	Nil	*	*
AGH Parent LLC B1 Preferred BOLN Agera Contribution	9	2,265,925	*	Nil	*	*
AGH Parent LLC - BOLN Agera Secured TN (B-1)	9	20,320,280	*	Nil	*	*
M LLC	9	2,256,916	*	Nil	*	*
F Holdings	9	1,004,100	*	Nil	*	*
Y LLC	9	1,853,437	*	1,096		1,096
US complaint proceeds	9				3,845,588	3,845,588
Other (Recoveries)	10		*	261,550		261,550
Accrued investment income	11	1,914,119	*	Nil	*	*
Debtor (INHK)	12		4,958,894	5,477,866	0	5,477,866
Other assets	13	611,338	*	Nil	*	*
Total assets		53,044,919	6,902,328	21,332,498	3,845,588	25,178,087
Liabilities						
Intercompany balances due	14		1,321,346	0	1,321,346	1,321,346
Other liabilities	15	2,383,424	2,383,424	0	2,383,424	2,383,424
Total liabilities		2,383,424	3,704,770	0	3,704,770	3,704,770
Surplus/deficit before liquidation costs	16					21,473,317
Liquidation expenses	17			22,718,297		22,718,297
Surplus/deficit after liquidation costs						TBD

*Unknown

APPENDIX 2: RECEIPTS AND PAYMENTS (R&P)

Omnia Ltd - In Liquidation Joint Provisional Liquidators Receipts and Payments As of 31 Aug 2025				
		Balance in the Third Progress Report	Change since the Third Progress Report	Total
		A	B	A+B
	NOTE	As of 30 April 2024	Changes since third progress report	31 Aug 2025
Opening balance	8	1,943,434	40	1,943,474
Receipt				
Variable policy cash holding	2	29,017,862	2,147,266	31,165,127
Variable policies redeemed to fund liquidation	2	8,322,547	-	8,322,547
Mutual Fund Revenue (MFR)	8	2,170,213	120,519	2,290,732
Variable Account Charges (VAC)	8	5,636,607	1,998,318	7,634,925
Other (interest etc)	8	1,323,741	1,721,167	3,044,908
Liffey	8	-	677,981	677,981
US complaint proceeds	9	-	-	-
Reinsurance premiums collections (INHK)	12	4,558,894	918,971	5,477,866
Other Recoveries	9&10	-	262,645	262,645
Total receipts		52,973,298	7,846,907	60,820,205
Payments				
Legal	17			
Erskine		(1,447,855)	(90,381)	(1,538,236)
MDM		(1,657,489)	(407,722)	(2,065,210)
Other		(14,893)	(60,221)	(75,114)
Stevens and Lee		(3,202,118)	(911,761)	(4,113,879)
Legal - SAC rep	17			
Chancery		(422,219)	(27,841)	(450,060)
Kennedys		(477,978)	(40,110)	(518,089)
MJM		(315,994)	(260,623)	(576,617)
JPLs fees and disbursements	17	(5,486,930)	(1,995,028)	(7,481,958)
Operations	17	(1,396,605)	(4,502,528)	(5,899,134)
Total payments		(14,422,082)	(8,296,215)	(22,718,297)
Balance	18	38,551,216	(449,309)	38,101,908

APPENDIX 3: NOTES TO THE ESOA AND R&P

1. Mutual Fund holdings

This relates to variable segregated assets which are still been held in the mutual funds. These assets are only available to variable segregated policyholders. As of 31 August 2025, the total value of mutual funds held was \$71,258,386.

2. Cash held on surrenders and funding

This represents mutual funds redeemed by holders of the segregated accounts. As of August 2025, \$39,487,589 of mutual funds have been redeemed subject to policyholder requests. The amount is inclusive of \$8,322,547, which the JPLs liquidated pursuant to a court order dated 23 June 2023 to meet liquidation costs. The JPLs have invested some of these funds into a term deposit.

3. Current outstanding liability value

This relates to the variable segregated account liabilities.

4. Surplus/deficit before liquidation costs

The nil deficit position does not consider accrued liquidation expenses to date and future liquidation costs. As of 31 August 2025, the total liquidation expenses paid amount to \$22,718,297. Further liquidation expenses are also expected. These expenses will be borne by the policyholders and creditors of the Company, as directed by the Court. The exact amounts attributable to each policyholder and creditor will be communicated in due course.

5. Fixed and indexed segregated accounts assets

The fixed and indexed segregated accounts were found not to be linked, hence, there are no linked assets.

6. Fixed and indexed segregated accounts liabilities

The liabilities in respect of the fixed and indexed accounts were \$42,497,073. There are no assets identified to be linked to these accounts to date. Pursuant to the Directions Application ruling delivered on 25 September 2025, the fixed policyholders' claims will be admitted as general account claims on an implied term basis.

7. Surplus/deficit before liquidation costs

The deficit of \$42,497,073 does not consider accrued liquidation expenses to date and future liquidation costs. As of 31 August 2025, the total liquidation expenses paid amount to \$22,718,297. Further liquidation expenses are also expected. These expenses will be borne by the policyholders and creditors of the Company, as directed by the Court. The exact amounts attributable to each policyholder and creditor will be communicated in due course.

8. General assets

- **Cash and cash equivalents** - These are bank balances that were held in the Company operating account on the date of liquidation order.
- **Mutual Fund Revenue (MFR)** - These are funds paid from the fund houses (with active funds invested) to the Company. These funds are Company generated income.
- **Variable Account Charges (VAC)** - These are balances received by the Company in the review period in relation to contractual charges applied on the investments which are

actively in mutual funds. VAC has been classified as a general asset but this is subject to legal review and confirmation.

- **Other (interest)** - These funds relate to interest earned from sums placed in the bank account(s) and interest on the term deposit earned. Interest on term deposits including interest in redemptions have been classified as a general asset but this is subject to legal review and confirmation.
- **Liffey** - Liffey is the term given to the contract with Liffey International Holdings Limited's 'segregated account 025', this was a 'tax wrap' product which was sold by the Company. This was (at the point of liquidation) the last one of these types of contracts open on the books. The product was different to the others in that there was no premium paid on this product, instead the policyholder 'paid' via the shares of the Company, of which Omnia became 100% owner. Liffey International Holdings Limited did not wish to participate in the Segregation Proceedings in line with the other creditors/policyholders and they brought their own action in order to be novated from the liquidation, and to be seemed segregated. The funds received from Liffey are broken down as follows:
 - Wrap fees of \$224,087.
 - A court sanctioned cost settlement of \$242,493 in respect of an application to determine the segregation status of Liffey.
 - A further court sanctioned settlement of \$211,401 in respect of further costs assessed that is due from Liffey.

9. Investments

- **Assets in the US** - Investigations into these assets are continuing and subject to the litigation in the US under the Chapter 15 proceedings. Refer to section 2.3 in the report for more information on the status of these proceedings and the action taken in the review period. Accordingly, these assets are listed without an estimated to realize value.
- **Y LLC** - The JPLs realized \$1,096 relating to interest paid from Yarrow Three LLC from their agents Colorado Bankers Insurance Company.
- **US complaint proceeds** - As noted in the asset realization section of this report, the JPLs received \$3,845,588 as realization from the sale of Clanwilliam Group in September 2025.

10. Other recoveries

This includes a refund for US-related legal fees incurred and other recoveries.

11. Accrued investment income

The accrued investment income relates to investments are subject to US litigation. This is different from the term deposit investment.

12. Debtor (INHK)

The JPLs' team finalized the termination of the reinsurance and services agreement with INHK, which was effective as at 31 August 2023. During the review period, the JPLs team received a further \$ 918,971 bringing the total recoveries from INHK to \$5,477,866.

13. Other assets

The Company had several hedge fund investments in ‘pockets’, the JPLs are in the process of recovering these funds however to date no realizations have been made owing mainly to lack of information provided from the Company’s books and records. There has been no change from the prior report.

14. Intercompany balances due

This is the balance owing to Northstar Financial Services (Bermuda) Ltd on appointment for management services, staff salaries and operating costs. This balance remains unpaid. This does not include ongoing costs, which are considered as preferential claims. There has been no change from the prior report.

15. Other liabilities

This represents unsecured creditor claims. The JPLs have not called for claims owing to the ongoing matter of segregation, these figures therefore have been sourced from the books and records and will be subject to change on the calling for claims. There has been no change from the prior report.

16. Surplus/deficit before liquidation costs

The surplus does not take into account accrued liquidation expenses to date which amount to \$22,718,297, which is to be shared amongst the variable segregated account, fixed account and the general account. The exact amounts to be borne by each policyholder and creditor will be communicated in due course. However, the JPLs obtained an approval from the court to admit the fixed policyholder claims to the general account. Therefore, the outcome is likely to change.

17. Liquidation expenses

- **Legal fees** – These are legal expenses for counsel for the JPLs in Bermuda, United Kingdom and the United States.
- **Legal fees – SAC rep** – These are legal expenses for counsel for the class representatives in relation to the segregation matter.
- **JPLs fees and disbursements** – This relates to amounts paid to the JPLs for the various workstreams noted under Section 2 of the report. This does not reflect all the time incurred by the JPLs, some of which remains unpaid.
- **Operations** – This relates to staff costs, bank charges, postage services and policy administration etc. The costs are met by Northstar Financial Services (Bermuda) Ltd and recharged to Omnia.

18. R&P balance – Total receipts as of 31 August 2025 amounted to \$ 60,820,205 while total payments amount to \$22,718,297, leaving a cash surplus of \$38,101,908.