

To Whom It May Concern

Dear Distributor,

**In The Matter of Custodian Life Limited – In Provisional Liquidation for Restructuring Purposes Only (“The Company”)**

This letter is intended to provide you with relevant information regarding policies and/or redemption claim.

After extensive deliberation, the Company concluded that a restructuring (and likely, a re-domiciliation) will be in the long-term best interests of it and its policyholders. Accordingly, on 24 November 2023, the Supreme Court of Bermuda (“the Court”) issued an order (“Order”) that was agreed by consent between the Company and the Bermuda Monetary Authority (“BMA”).

The Order appoints Edward Willmott and John Johnston, both of Deloitte Financial Advisory Ltd, as Joint Provisional Liquidators (“JPLs”) of the Company for restructuring purposes only. The JPLs are independent restructuring professionals, appointed by the Court to serve the interests of stakeholders (including policyholders) by evaluating and progressing efforts to restructure the Company in an expeditious manner (with support from the Company itself). The JPL appointment is further intended to reassure stakeholders that the Company is being protected and managed appropriately during the restructuring process. The JPLs are obliged to report to the Court regularly on their progress and the Court will scrutinize any proposed restructuring before either sanctioning or rejecting the same.

It is important to emphasise that the JPLs have been appointed for the purposes of attempting to restructure the Company such that the Company is continuing to trade in the normal course of business.

At present, the JPLs are taking steps to familiarize themselves with the operations of the Company before formulating a restructuring plan that satisfies all applicable stakeholders.

While the JPLs urgently undertake these efforts, the JPLs have taken the precautionary measure of suspending the payment of all redemption requests. The JPLs recognise the significant impact of this measure on policyholders and will regularly review this decision as they carry out their duties. Whilst the JPLs cannot guarantee that a successful restructuring leading to the continuation of the Company as a going concern will be possible, the JPLs are able to give you the assurance that they are presently exercising their powers to conduct the affairs of the Company having paramount regard to the interests of stakeholders until such time as a restructuring is implemented. The JPLs are working closely with the Company’s management and the BMA in these efforts to ensure the best possible outcome for all stakeholders.

The JPLs will provide updates on their progress from time to time as they consider necessary and/or in the best interests of the stakeholders. Please note that there may be circumstances in which the commercial sensitivity of information, or the steps taken by the JPLs to achieve the best possible outcome for stakeholders, are kept confidential. However, the JPLs will continue to act under the supervision of the Court, and for that purpose will routinely provide such confidential information regarding their efforts to the Court.

Should you have any questions, please do not hesitate to contact the JPLs on [cbcbmcustodianlife@deloitte.com](mailto:cbcbmcustodianlife@deloitte.com).

CUSTODIAN LIFE LIMITED

Date: 21<sup>st</sup> of December 2023

Joakim Samuelsson