IN THE SUPREME COURT OF BERMUDA
COMMERCIAL COURT
COMPANIES (WINDING UP)
2023: No. 376

IN THE MATTER OF CUSTODIAN LIFE LIMITED (IN LIQUIDATION)

AND IN THE MATTER OF SECTION 35(1)(B), INSURANCE ACT 1978

AND IN THE MATTER OF SECTION 35(1)(C), INSURANCE ACT 1978

AND IN THE MATTER OF SECTION 35(3), INSURANCE ACT 1978

AND IN THE MATTER OF SECTION 24, SEGREGATED ACCOUNTS COMPANIES ACT 2000

AND IN THE MATTER OF THE COMPANIES ACT 1981

ORDER

UPON the application by the JPLs filed on 1 June 2026 pursuant to section 171 and section 181 of the Companies Act 1981 (the "Act"), the application by the JPLs filed on 18 June 2026 pursuant to section 178 of the Act and the application by the AHCC filed on 25 June 2026; (collectively, the "**Applications**")

AND UPON the Court considering the aforementioned Applications, and the Affidavits and Exhibits filed in relation thereto;

AND UPON the JPLs and the AHCC consenting to the terms of the Order below;

IT IS ORDERED that:

1. Pursuant to section 171 of the Act, Dan Schwarzmann, Edward Macnamara and Arthur Wightman of PricewaterhouseCoppers Advisory Ltd, Washington House, 4th Floor, 16 Church Street, Hamilton HM 11, Bermuda, be appointed as the Joint Liquidators of the Company (**New Liquidators**), with the powers set out in section 175 of the Act, and with effect from 10 July 2026;

2. John Johnston and Marcin Czarnocki of Deloitte Financial Advisory Ltd (**Outgoing JPLs**) shall be discharged from all of their duties, as the JPLs, with effect from 10 July 2026, other than ongoing

duties solely in respect putting the New Liquidators into possession of all property of the Company of which the JPLs may have custody.

3. The Outgoing JPLs shall forthwith, from 10 July 2026, put the New Liquidators into possession of all property of the Company of which the JPLs may have custody, provided that the New Liquidators shall continue to meet the properly incurred cost, fees and expenses of the Outgoing JPLs associated with the discharge of their duties whether under the terms of this Order, Rule 119(3) CWR, any statute or otherwise, including connection with the Release Application.

Constitution of a Committee of Inspection

4. The summons filed by the JPLs on 1 June 2026, insofar as it relates to Section 181 of the Act, shall be adjourned generally with liberty to be restored and relisted by the Registrar upon notice by the New Liquidators.

The Outgoing JPLs' Application for Release

5. The Outgoing JPLs shall make an application for their release to the Court pursuant to Section 178 no later than 31 August 2026 (**Application for Release**).

6. The Outgoing JPLs shall give Notice of the Intention to Apply for a Release in the form contemplated by Rule 150 and in Form of 84 CWR with such amendments thereto as the context requires, including providing for any objections to be directed to the New Liquidator in lieu of the Court, on or before 17 July 2026 (**Notice of Intention to Apply for Release**) to all known creditors and contributories of the Company, in the Outgoing JPLs' usual and customary manner.

7. In lieu of the form contemplated by Form 86 CWR, the Outgoing JPLs will exhibit to the Notice of Intention to Apply for Release a summary of receipts and payments current as at no earlier than 31 May 2026 and to the extent practicable up to and including 3 July 2026.

8. For the avoidance of doubt the Notice of Intention to Apply for Release will be sent via email to all known creditors and contributories for whom the Outgoing JPLs have established electronic contact details.

9. The New Liquidators shall continue to meet the proper incurred costs, fees and expenses of the Outgoing JPLs associated with the discharge of their remaining duties, including their Application for Release.

10. The New Liquidators shall have power to agree to permit the Outgoing JPLs to receive or retain out of the assets of the Company such sums as are agreed between the Outgoing JPLs and the Joint Liquidators for this purpose.

11. The Outgoing JPL's and the AHCC's proper incurred costs, fees and expenses incidental to the Applications be costs in the liquidation and paid as a priority out of the assets of the Company.

12. The Applications and any affidavits, exhibits, submissions in support, in addition to the Court file and associated Judge's notes, shall be sealed and kept confidential, until any further order of the Court, on notice to all potentially affected parties.

13. Liberty to apply.

DATED this 3rd day of July 2026

THE SEAL OF THE SUPREME COURT OF BERMUDA

CHIEF JUSTICE

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AND IN THE MATTER OF THE COMPANIES ACT 1981

ORDER

Harneys Bermuda Limited
Sterling House, 4th Floor
16 Wesley Street
Hamilton HM11
Attorneys for the Joint Provisional Liquidators
Ref: 062425.0001/HZT/SVD