OIC Run-Off Limited and The London and Overseas Insurance Company Limited
Dan Yoram Schwarzmann
Fourth Witness Statement
Exhibits DYS4 1 to 15
Made 23 September 2015

IN THE HIGH COURT OF JUSTICE

Claim Nos 5812 and 5813 of 2014

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF OIC RUN-OFF LIMITED

AND IN THE MATTER OF THE LONDON AND OVERSEAS INSURANCE COMPANY LIMITED

AND IN THE MATTER OF THE COMPANIES ACT 2006, PART 26

FOURTH WITNESS STATEMENT OF DAN YORAM SCHWARZMANN

I, DAN YORAM SCHWARZMANN, Chartered Accountant of 7 More London Riverside, London SE1 2RT, will say as follows:

1. INTRODUCTION

1.1 I am a Licensed Insolvency Practitioner and a partner in the United Kingdom Limited Liability Partnership of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT.

1.2 I refer to my first witness statement dated 8 August 2014 (the "**First Witness Statement**"), my second witness statement dated 26 August 2014 and my third witness statement dated 3 October 2014 (the "**Third Witness Statement**") in relation to this matter.

1.3 In this witness statement, I refer to a number of capitalised defined terms. Unless the context otherwise provides, those defined terms bear the meanings given to them in the Third Witness Statement.

1.4 I make this statement in support of the Applications of respectively Orion and L&O, in each case acting by myself and Mr Evans, seeking an order of the Court sanctioning the Amending Scheme pursuant to Part 26 of the Companies Act 2006.

1.5 I am one of the current Scheme Administrators of the Companies. I am also the person appointed by the Court to act as Chairman of each of the Amending Scheme Meetings (the "**Chairman**"), convened pursuant to an order of the Court made in the above matters on 8 October 2014 (the "**Order**").

1.6 The purpose of this witness statement is:

(a) to record the steps taken by the Companies since the Reconvened Hearing to comply with the terms of the Order;

(b) to exhibit my report to the Court on the results of the voting at the Amending Scheme Meetings, made in my capacity as Chairman; and

(c) to update the Court on a number of further matters that have occurred in connection with the Amending Scheme since the date of the Reconvened Hearing.

1.7 I make this statement on behalf of both Orion and L&O by whom I am duly authorised to do so. Save where the contrary is indicated, I make this statement from my own knowledge gained in the performance of my duties as Scheme Administrator of the Companies and as Chairman. Where information referred to in this witness statement is outside my knowledge, that information has been provided to me by persons working with me on the Amending Scheme and I believe this information to be true.

1.8 Unless stated otherwise, references in this witness statement to paragraphs are to the respective numbered paragraphs of this statement.

1.9 The following exhibits accompany this witness statement:

(a) DYS4 1 - a copy of the Order sealed by the Court;

(b) DYS4 2 – a list of the newspapers, journals and publications and dates in which the Amending Scheme Meetings Notice was placed prior to the Amending Scheme Meetings;

(c) DYS4 3 – copies of the approved proofs of the Amending Scheme Meetings Notices placed in each of the newspapers, journals and publications listed in DYS4 2;[1]

(d) DYS4 4 – a copy of the Convening Hearing Notice (as defined in paragraph 4.3 below);

(e) DYS4 5 – copies of the poll cards issued by the Companies to authorised representatives and proxyholders of Scheme Creditors attending and intending to vote at the Amending Scheme Meetings;

(f) DYS4 6 – a copy of the report prepared for the Court by the Chairman on the results of the Amending Scheme Meetings (the "**Chairman's Report**");

(g) DYS4 7 – a copy of the voting report prepared for the Court by the Vote Assessor on the reasonableness of certain voting values submitted in relation to the Amending Scheme (the "**Voting Report**");

(h) DYS4 8 – a copy of the Amending Scheme (including the Amending Explanatory Statement) as approved by the Scheme Creditors at the Amending Scheme Meetings and signed by me in my capacity as Chairman;

(i) DYS4 9 – a black-line of the Amending Scheme, showing the changes that have been made from the version attached as DYS3 2 to the Third Witness Statement;

(j) DYS4 10 – a black-line of the Amending Explanatory Statement, showing the changes that have been made from the version attached as DYS3 3 to the Third Witness Statement;

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[1] Please note that for six of the publications, no proof was provided as they were paperset titles.

(k) DYS4 11 - a black-line of the Short Form Amending Explanatory Statement, showing the changes that have been made from the version attached as DYS3 4 to the Third Witness Statement;

(l) DYS4 12 - a black-line of the Voting Form, showing the changes that have been made from the version attached as DYS3 5 to the Third Witness Statement;

(m) DYS4 13 – a black-line of the Amending Scheme Meetings Notice, showing the changes that have been made from the version attached as DYS3 6 to the Third Witness Statement;

(n) DYS4 14 – a copy of the slides for the web-based presentation on the Amending Scheme given to Scheme Creditors by the Scheme Administrators on 18 November 2014; and

(o) DYS4 15 – a copy of each of the following documents:

(i) the letter dated 27 March 2015 sent by Covington & Burling LLP ("**Covingtons**") to Hogan Lovells International LLP ("**Hogan Lovells**");

(ii) the letter dated 2 April 2015 sent by Hogan Lovells to Covingtons in response to their letter of 27 March 2015;

(iii) the letters that I sent on 16 April 2015 to Covingtons in their capacity as solicitors to certain Scheme Creditors whose vote values I disagreed with, redacted to conceal the identity of the relevant Scheme Creditors and details of their votes in respect of the Amending Scheme;

(iv) the letters that I received from Covingtons on 14 May 2015, redacted to conceal the identity of the relevant Scheme Creditors and details of their votes in respect of the Amending Scheme;

(v) the letter that I sent on 1 June 2015 to Covingtons;

(vi) the letters that the Scheme Administrators sent on 1 June 2015 to Covingtons, redacted to conceal the identity of the relevant Scheme Creditors and details of their votes in respect of the Amending Scheme;

(vii) the responses that I received from Covingtons to the letters sent on 1 June by the Scheme Administrators, redacted to conceal the identity of the relevant Scheme Creditors and details of their votes in respect of the Amending Scheme; and

(viii) the letters that I sent on 18 September 2015, redacted to conceal the identity of the relevant Scheme Creditors and details of their votes in respect of the Amending Scheme.

2. **COMPLIANCE WITH THE ORDER**

2.1 The following paragraphs detail the steps taken by the Companies to comply with the Order.

Distribution of the Amending Scheme documents

2.2 In paragraph 4 of the Order, the Court ordered, amongst other things, that at least 8 weeks prior to the Amending Scheme Meetings, a copy of the Short Form Amending Explanatory Statement, enclosing the Voting Form and the Amending Scheme Meetings Notice, (all in the form or substantially in the form of those documents exhibited to the Third Witness Statement) (the "**Amending Scheme Documents**") be sent by pre-paid first class mail (or by air mail, or by courier, as appropriate) addressed to the registered office or last known address maintained upon the operational computer records of the Companies of: (i) each potential Scheme Creditor; and (ii) each broker and intermediary known by the Companies to have placed business with the Companies on behalf of a Scheme Creditor.

2.3 I refer to the witness statement of Robert Kingdom sworn on 23 September 2015 (the "**Robert Kingdom Witness Statement**") and the witness statement of Peter Duhig sworn on 23 September 2015 (the "**Peter Duhig Witness Statement**"). At paragraph 3.11 of the Robert Kingdom Witness Statement, Robert Kingdom explains that copies of the Amending Scheme Documents were sent by Imprima Financial Print Ltd on 15 October 2014 to each potential Scheme Creditor, broker and intermediary referred to in paragraph 2.2 above. Copies of the Amending Scheme Documents are exhibited at exhibits PD 1 to PD 3 of the Peter Duhig Witness Statement. Details of the distribution of these documents are provided in the Robert Kingdom Witness Statement and the Peter Duhig Witness Statement.

Advertisement of the Amending Scheme Meetings

2.4 In accordance with paragraph 5 of the Order, the Companies placed (wherever possible) the Amending Scheme Meetings Notice in each of the newspapers, journals and publications listed in the Schedule to the Order between 15 October 2014 and 25 November 2014. For three publications (Insurance Receiver, Maritime Professional and Maritime Market Magazine) it was not possible to publish the Amending Scheme Meetings Notice prior to the date of the Amending Scheme Meetings as they are quarterly publications. For one publication (Midland Daily News) the publisher refused to accept

the notice for publication as it only accepted advertisements from local businesses. In respect of these four publications, for the purposes of notifying Scheme Creditors of the Amending Scheme Meetings, reliance was instead placed on:

(a) a short banner which was placed in November 2014 on the websites of each of Insurance Receiver, Maritime Professional and Maritime Market Magazine advising Scheme Creditors of the location and date of the Amending Scheme Meetings and providing details of the Website where the Amending Scheme Meetings Notice could be viewed in full; and

(b) the fact that the Amending Scheme Meetings Notice was placed in a large number of other US newspapers, journals and publications listed in DYS4 2, as well as the international editions of the Financial Times and Wall Street Journal.

2.5 A full list of the publications and the dates on which the Amending Scheme Meetings Notice was placed in those publications is set out in DYS4 2. Copies of the advertisements are set out in DYS4 3.

Amending Scheme Documents – Website

2.6 In paragraph 7 of the Order, the Court ordered that, amongst other things, copies of the Amending Scheme, the Amending Explanatory Statement, the Short Form Amending Explanatory Statement, the Voting Form and the Amending Scheme Meetings Notice be made available on the Website.

2.7 I refer to the Robert Kingdom Witness Statement and the witness statement of Craig Smith sworn on 23 September 2015 (the "**Craig Smith Witness Statement**"). At paragraph 4.2 of the Robert Kingdom Witness Statement, Robert Kingdom explains that copies of each of the Amending Scheme Documents were uploaded on to the Website on 15 October 2014. At paragraph 4.3 of the Robert Kingdom Witness Statement, Robert Kingdom explains that a copy of the composite Amending Scheme document (comprising the Amending Explanatory Statement, the Amending Scheme and the Amending Scheme Meetings Notice) (the "**Composite Amending Scheme Document**") was uploaded on to the Website on 16 October 2014. Copies of the Amending Scheme Documents and the Composite Amending Scheme Document are exhibited at exhibits CS 1 to CS 4 of the Craig Smith Witness Statement. Details of the uploading of these documents are given in more detail in the Robert Kingdom Witness Statement and the Craig Smith Witness Statement, both of which I have read.

3. AMENDING SCHEME DOCUMENTS

3.1 I refer to exhibits DYS3 2 to DYS3 6 of the Third Witness Statement filed at Court for the convening hearing. DYS3 2 to DYS3 6 exhibit the then latest drafts of the Amending Scheme (DYS3 2), the Amending Explanatory Statement (DYS3 3), the Short Form Amending Explanatory Statement (DYS3 4), the Voting Form (DYS3 5) and the Amending Scheme Meetings Notice (DYS3 6) .

3.2 DYS4 9 to DYS4 13 exhibit the final versions of each of the Amending Scheme (DYS4 9), the Amending Explanatory Statement (DYS4 10), the Short Form Amending Explanatory Statement (DYS4 11), the Voting Form (DYS4 12) and the Amending Scheme Meetings Notice (DYS4 13) which were uploaded on to the Website.

3.3 The key changes that have been made to those documents are:

(a) to reflect that CPLA 3 will only come into effect if the crystallisation and payment provisions of the Amending Scheme become effective (page 8 of DYS4 10);

(b) to reflect the terms of the Order; and

(c) tidying-up grammatical and factual inconsistencies, which were identified as a result of a further detailed line-by-line review of the documents undertaken by the Scheme Administrators and their English legal advisers, Hogan Lovells.

4. CONTACT WITH, AND ASSISTANCE PROVIDED TO, SCHEME CREDITORS PRIOR TO THE AMENDING SCHEME MEETINGS

4.1 I refer to my First Witness Statement, which contains, at paragraphs 23 and 27, details of the work undertaken by the Companies to identify and locate potential Scheme Creditors and to give them early notice of the Amending Scheme. I also refer to my Third Witness Statement which contains, at paragraph 2, details of the further work undertaken by the Scheme Administrators to identify the Pre-1969 L&O Policyholders to whom the Companies would send the Pre-1969 L&O Notice.

4.2 Scheme Creditors were first formally notified of the proposed Amending Scheme some 11 months in advance of the Amending Scheme Meetings by the Practice Statement Letter.

4.3 The Website is a public site containing useful information and updates in relation to the Amending Scheme, which has been available for many years to all Scheme Creditors and other interested parties with access to the internet. The Scheme Administrators have provided regular updates on the progress of the Amending Scheme on the Website. In particular, following the Reconvened Hearing, the Scheme Administrators arranged for a notice to be uploaded on to the Website, notifying the Scheme Creditors of the result of

the Reconvened Hearing and advising Scheme Creditors of the date, time and location of the Amending Scheme Meetings (the "**Convening Hearing Notice**"). A copy of the Convening Hearing Notice is set out at DYS4 4.

4.4 Copies of the Practice Statement Letter and the Amending Scheme Documents have been available on the Website since 20 January 2014 and 15 October 2014 respectively.

4.5 I refer to the Robert Kingdom Witness Statement, in which Robert Kingdom, at paragraph 3.14, explains that of the 68,435 packs of Amending Scheme Documents sent to Scheme Creditors, 4,070 (6%) were returned as undelivered prior to the date of the Amending Scheme Meetings. Where the returned documents were in respect of a Scheme Creditor against whom the Companies had recorded a transaction, staff of the Companies' current run-off manager, Armour Risk Management Limited ("**Armour**"), prioritised attempts to find replacement addresses for all 205 of these Scheme Creditors. This exercise involved undertaking website searches. As a result of that process, an additional 125 packs of Amending Scheme Documents were resent to alternative addresses. As referred to in paragraph 3.15 of the Robert Kingdom Witness Statement, as at 31 July 2015, a total of 5,122 (8%) (i.e. an additional 1,052 since 11 December 2014) copies of the Amending Scheme Documents had been returned as undelivered.

4.6 Where the Amending Scheme Documents were not received by the Scheme Creditors including, as explained at paragraph 5.6 of the Peter Duhig Witness Statement, where 179 packs of the Amending Scheme Documents were not sent to addresses in Liberia, Libya, Peru, Sierra Leone and Syria as the Royal Mail did not deliver to those five countries, for the purposes of notifying Scheme Creditors of the Amending Scheme Meetings, reliance was instead placed:

(a) for 4,270 of the 5,122 returns, on a combination of:

(i) the request to brokers and agents set out in paragraph 6.8 of the Short Form Amending Explanatory Statement for them to inform their clients of the Amending Scheme and the Amending Scheme Meetings (Armour has informed me that it is its belief that, with the exception of eleven returns[2], all of the 4,270 returns were in respect of potential Scheme Creditors whose business (if any) with the Companies would have been written through a broker or an agent); as well as

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[2] Armour has also informed me that it is its belief that those eleven returns all relate to potential Scheme Creditors whose claims would be protected under the PPA and/or the FSCS Rules and which would fall due for payment by the FSCS Scheme Manager. Such claims could still be brought by those Scheme Creditors against the Companies after the Bar Date in any event.

(ii) the Amending Scheme Meetings Notice placed in those newspapers, journals and publications (listed in the Schedule to the Order) which were published in the countries in which those Scheme Creditors are thought to reside; and

(iii) the notices placed on the Website. In this regard, the Practice Statement Letters previously sent to those Scheme Creditors in January 2014 (which were not returned to the Companies as undelivered) made it clear that Scheme Creditors could access further information and developments regarding the Amending Scheme on the Website and, by doing so, would be made aware of the timing of the Amending Scheme Meetings; and

(b) for the remaining 852 returns, on a combination of:

(i) the request to brokers and agents set out in paragraph 6.8 of the Short Form Amending Explanatory Statement for them to inform their clients of the Amending Scheme and the Amending Scheme Meetings (Armour has informed me that it is its belief that all of the 852 returns were in respect of potential Scheme Creditors whose business (if any) with the Companies would have been written through a broker or an agent); as well as

(ii) the Amending Scheme Meetings Notice placed in the international editions of the Financial Times and Wall Street Journal; and

(iii) the notices placed on the Website.

4.7 Whilst I acknowledge therefore that there may still be potential Scheme Creditors for whom the Scheme Administrators have not yet found correct address details, I consider that as a result of:

(a) the further steps that are being taken to obtain correct contact details for those potential Scheme Creditors, as described in paragraphs 3.13 to 3.15 of the Robert Kingdom Witness Statement;

(b) the notice stating that the Amending Scheme has become effective and providing details of the Bar Date, which will be sent out, as soon as reasonably practicable after the New Effective Date, by the Scheme Administrators to every person whom the Companies believe to be a Scheme Creditor and brokers, agents and representatives known to have placed business with the Companies;

(c) the extensive nature of the advertising of the New Effective Date and the Bar Date, as described in paragraph 12.5 of the First Witness Statement;[3] and

(d) the length of the Companies' run-off and the maturity of their respective books of business,

any Scheme Creditor which has a contractual relationship with one of the Companies and which is likely to have a claim against the Companies should become aware of the Amending Scheme and the Bar Date requirements either through the Amending Scheme notices sent by the Scheme Administrators to the Scheme Creditor or its broker or as a result of the advertising of the Amending Scheme (referred to in paragraph 4.7(c) above).

4.8 Furthermore, even if such Scheme Creditor still did not find out about the Amending Scheme until after the Bar Date had passed, the Amending Scheme contains provisions allowing any Qualifying ILU Policyholder (that is not an individual) or individual (irrespective of whether that individual is a Qualifying ILU Policyholder) who can demonstrate that it had no notice of the Amending Scheme to bring a claim against the Companies after the Bar Date. Any claims protected under the PPA and/or the FSCS Rules and which would fall due for payment by the FSCS Scheme Manager could also still be brought by the relevant Scheme Creditors against the Companies after the Bar Date.

4.9 In addition to these formal communications, the Scheme Administrators and their representatives have been and continue to be in individual communication with a significant number of Scheme Creditors.

4.10 The Scheme Administrators have spent considerable time and effort identifying Scheme Creditors and explaining the Amending Scheme proposals to Scheme Creditors. In addition to the work disclosed in the First Witness Statement (paragraphs 23 to 27), which included the distribution of the Practice Statement Letter, and the distribution of the Amending Scheme Documents to all known Scheme Creditors on 15 October 2014, further visits to the US took place in July and September 2014 to explain the Amending Scheme proposals to a number of Scheme Creditors.

4.11 Communication with Scheme Creditors continued in the period following the Reconvened Hearing and leading up to the Amending Scheme Meetings. Further visits to the US took

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[3] Paragraph 12.5 of the First Witness Statement states that the Companies will, wherever possible, advertise the timing of the Bar Date widely to Scheme Creditors as soon as possible after the New Effective Date in each of the newspapers and publications referred to in paragraph 26.2 of the Amending Explanatory Statement. The timing of the Bar Date will also be published on the Website.

place in October and November 2014 to explain the Amending Scheme proposals to a number of Scheme Creditors. Furthermore, the Scheme Administrators' staff and Armour's staff were involved in contacting Scheme Creditors and their representatives by way of e-mail and telephone or through direct meetings. In summary, approximately 440 Scheme Creditors were contacted by e-mail and telephone in connection with the Amending Scheme, the focus being on those Scheme Creditors whom the Companies' records showed either did have or were likely to have claims against the Companies in addition to those claims that had already been agreed by the Companies. Where appropriate the contact details for these Scheme Creditors were updated as part of this process.

4.12 In addition, as referred to in paragraph 1.7 of the Short Form Amending Explanatory Statement, the Scheme Administrators held a web based presentation for Scheme Creditors on 18 November 2014, to which all Scheme Creditors were invited. At the presentation, the Scheme Administrators explained the key features of the Amending Scheme and answered any questions that Scheme Creditors had in respect of the Amending Scheme. The web based presentation was attended by 27 Scheme Creditors and their representatives. The slides used for the presentation are set out at DYS4 14.

4.13 Prior to the Amending Scheme Meetings, discussions were held with a number of Scheme Creditors where they had supplied information to the Companies and requested a written indication of how their claims were likely to be valued under the Amending Scheme. For each of these Scheme Creditors, the Companies reviewed the information supplied and, for 61 Scheme Creditors, informed them of the value at which their claims would be likely to be agreed under the Amending Scheme, on the basis of the information supplied. This communication was in the form of an indicative value letter ("**IVL**"). In each case the value indicated in the IVL is not binding on the Scheme Creditors or the Companies and is not contingent upon the Scheme Creditor voting on the Amending Scheme at all or on the direction of its vote.

4.14 In addition to the work undertaken as summarised in paragraphs 4.1 to 4.13 above, the Companies made available a support service for the purpose of answering any queries raised by Scheme Creditors regarding the Amending Scheme proposals.

4.15 This support service for Scheme Creditors included the provision through Armour of a dedicated telephone help-line and fax machine, as well as a dedicated Amending Scheme e-mail account (Oicclosurehelpdesk@armourrisk.com). Armour's staff provided cover between the hours of 7.30am and 7.30pm UK time, 5 days a week, from 15 October 2014 following the posting of the Amending Scheme Documents until 11 December 2014 (the date of the Amending Scheme Meetings). Telephone calls outside these hours were directed to voicemail and responded to during normal working hours.

4.16 Between the date that the Amending Scheme Documents were posted (15 October 2014) and the date of the Amending Scheme Meetings (11 December 2014), the helpline dealt with 450 telephone calls, 539 e-mails and 23 enquires by fax or post. In addition there was a separate PwC e-mail address (oic.run-offlimited@uk.pwc.com) which Scheme Creditors could use to contact the Scheme Administrators. Between 8 October 2014 and 11 December 2014, the Scheme Administrators received 109 enquiries to this e-mail address which were dealt with by the Scheme Administrators' staff.

4.17 In accordance with paragraph 44.5 of the Amending Explanatory Statement, the Scheme Administrators also arranged for a facility to be made available for each class of Scheme Creditor through which the members of that class could consult together in respect of the Amending Scheme prior to the Amending Scheme Meetings. Only one Scheme Creditor asked to make use of this facility, so no further action was required.

4.18 Finally, the Scheme Administrators also made available, for review in connection with the Amending Scheme and on request, to Scheme Creditors copies of:

(a) the Lloyds Bank Agreement;

(b) certain documentation governing the previous guarantees and indemnities given by the Lloyds Bank group in 1971 and 1972;

(c) the Original CPLA; and

(d) the 1996 CPLA,

subject to those Scheme Creditors (who made these requests) entering into a confidentiality agreement with the Companies pursuant to which they agreed to keep such documents and their subject matter strictly confidential.

5. THE AMENDING SCHEME MEETINGS

5.1 Under the terms of the Order, the Companies were ordered to convene the Amending Scheme Meetings for the purpose of considering and, if thought fit, approving (with or without modification) the Amending Scheme.

5.2 The Amending Scheme Meetings were held on 11 December 2014 at PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH. This venue was selected to be as convenient for as many Scheme Creditors as possible. Details of the location of the venue were included in the Amending Scheme Documents. The arrangements at the Amending Scheme Meetings to facilitate the voting process included a registration area, a reception area, a private meeting room for Scheme Creditors to

have discussions with the Companies and/or other Scheme Creditors where this was requested and the main meeting room.

5.3 I and my Joint Scheme Administrator, Paul Evans, attended the Amending Scheme Meetings, along with Joe Bannister and Will Beck from the Scheme Administrators' legal advisors, Hogan Lovells.

5.4 Thirteen of the Scheme Administrators' staff, as well as five of Armour's staff, attended the venue of the Amending Scheme Meetings on the day to help with the running of the Amending Scheme Meetings, the processing of votes and to assist Scheme Creditors. In total, three authorised representatives or proxyholders attended and voted at the Amending Scheme Meetings. The Amending Scheme Meetings were also attended by seven non-voting representatives and advisers of Scheme Creditors and by one general observer.

5.5 In total, 10 Scheme Creditors, authorised representatives and proxyholders attended the Amending Scheme Meetings in person with 15 votes being presented on the day.

5.6 Each authorised representative or proxy attending the Amending Scheme Meetings and intending to vote was issued with up to six poll cards (one for the class of "Qualifying ILU Policyholders", one for the class of "Policyholders (other than Qualifying ILU Policyholders) with IBNR Liabilities and Notified Outstanding Liabilities" and one for the class of "Policyholders (other than Qualifying ILU Policyholders) with Scheme Liabilities (other than IBNR Liabilities and Notified Outstanding Liabilities), Dual Scheme Creditors and Ordinary Creditors" for each of Orion and L&O. Examples of these poll cards are exhibited at DYS4 5. Where the authorised representative or proxyholder of that Scheme Creditor attended the Amending Scheme Meetings, they were at liberty to change the voting values and the direction in which they voted during the Amending Scheme Meetings if they so wished.

5.7 Shortly before the start of the Amending Scheme Meetings, the Scheme Administrators' staff prepared the Chairman's poll cards, showing the value for which he had been appointed to vote as proxy.

5.8 I acted as Chairman of the Amending Scheme Meetings in accordance with the directions given in the Order. I prepared the Chairman's Report, which is dated 23 September 2015. A true copy of the Chairman's Report is attached at DYS4 6. It contains a full and true report of the proceedings at, and the result of, the Amending Scheme Meetings. A copy of the Voting Report prepared by the Vote Assessor (referred to in the Chairman's Report) is attached at DYS4 7. I also refer to DYS4 8, which is a true copy of the Amending Scheme as approved at the Amending Scheme Meetings and signed by me.

6. STATEMENTS MADE AT AMENDING SCHEME MEETINGS

6.1 As noted in paragraphs 17 to 26 of the Chairman's Report, Richard Mattick of Covingtons and WD Hilton Jr representing Fuller-Austin Asbestos Settlement Trust each made a statement raising their perceived concerns regarding the Amending Scheme at the Amending Scheme Meetings.

6.2 I have set out in the Chairman's Report a summary of the concerns raised by those representatives and my responses at the Amending Scheme Meetings to the first two of those concerns. I do not repeat my summary of those exchanges in this witness statement but wish to add the points below.

6.3 In respect of the first concern raised by Richard Mattick and the same issue raised by WD Hilton Jr relating to the treatment of the Pre-1969 L&O Policyholders under the Amending Scheme (referred to in paragraphs 19 and 25 of the Chairman's Report), the background to the arrangements in respect of the Lloyds Bank Agreement is set out in greater detail in paragraph 15 of the First Witness Statement. The key difference between those arrangements and the arrangements under the ILU guarantee is that the ILU guarantee is a guarantee to the ILU in respect of certain policyholders' claims (i.e. the claims of the Qualifying ILU Policyholders), whereas the Lloyds Bank Agreement is a guarantee to the Companies of reinsurance obligations and run-off costs given by various members of the Lloyds Bank group of companies. Recoveries under the Lloyds Bank Agreement are thus assets of the Companies and therefore are treated no differently to all other reinsurance assets of the Companies in that their collection enures to the benefit of Scheme Creditors as a whole. The undertakings in the Lloyds Bank Agreement are given to the Companies and not to, or for the direct benefit of, any subset of Scheme Creditor. As a result, any payments received by the Companies from Lloyds Bank under the Lloyds Bank Agreement are, and have been to date, made available for distribution to all Scheme Creditors (and not just the Pre-1969 L&O Policyholders). This would be the case not only in the Amending Scheme, but also in the context of either the continuation of the Original Scheme or a liquidation. It is therefore incorrect to say that the Amending Scheme is a solvent scheme for the Pre-1969 L&O Policyholders. Such policyholders receive a dividend like all other Scheme Creditors (other than Qualifying ILU Policyholders) and the Scheme Assets are distributed to all Scheme Creditors on a pari passu basis as in other insolvent schemes of arrangement. Therefore the Amending Scheme is, with respect to the Pre-1969 L&O Policyholders, an insolvent scheme and the proposed estimation process for future losses is therefore appropriate.

6.4 In respect of the second concern raised by Richard Mattick relating to the future claims of the Pre-1969 L&O Policyholders, I have nothing to add to my response set out in paragraph 23 of the Chairman's Report.

6.5 I now turn to the third concern raised by Richard Mattick at the Amending Scheme Meetings relating to the valuation methodology set out in the Estimation Guidelines (referred to in paragraph 21 of the Chairman's Report). He commented at the meetings that he thought that the use of a "higher than mean" valuation would be fairer than a "mean (best estimate)" valuation as a basis for valuing Scheme Creditors' future claims in the Amending Scheme. I did not comment on this observation at the time, but I set out my response now as follows:

(a) the Original Scheme requires the Scheme Administrators to act in the bona fide interests of Scheme Creditors as a whole; and

(b) to value the claims of a particular group of Scheme Creditors in a way (i.e. on a higher than mean basis) which is inconsistent with the valuation of other Scheme Creditors' claims (i.e. on a mean basis) would result in that particular group of Scheme Creditors receiving higher claims valuations than would have been the case if all Scheme Creditors had their claims valued on a consistent basis. This would be unfair and prejudicial to Scheme Creditors as a whole.

6.6 In respect of his third concern, Richard Mattick also commented at the Amending Scheme Meetings that the valuation of claims on an "all sums net of contributions" basis would be detrimental to his clients who have policies where the governing law in their jurisdictions supports the use of an "all sums" valuation, as he considered that their claims should instead be valued on a "pure all sums" basis. I again did not comment on this observation at the time, but I set out my response now as follows:

(a) as an initial point, having taken legal advice, I understand that the effect of the US Permanent Injunction and the stays imposed under clause 10 of the Original Scheme are that, although not impossible, there are very considerable impediments (whilst the provisions of the US Permanent Injunction and the Scheme remain effective) to a Scheme Creditor being able to issue and pursue proceedings against either or both of the Companies in a court in the US;

(b) it is not possible to identify a precise date of claim occurrence for claims such as US asbestos and US pollution; such claims are "indivisible" and will generally trigger policies over many years. For example, the start date for US asbestos claims is usually defined to be the start date of an individual's exposure to asbestos. The end date is usually defined to be the earlier of: (i) the date of diagnosis with an asbestos related illness; and (ii) 1985 (the date from when asbestos exclusions were typically included in insurance policies). The start date for US pollution claims is usually defined to be the first date of the operations at the pollution site which led to contamination. The end date is usually defined to be

the earlier of: (i) the date a clean-up order was issued by the US Courts; and (ii) 1985 (the date from when the absolute pollution exclusion was typically included in insurance policies);

(c) in both of the above situations, it is necessary to determine how to spread or "allocate" the overall loss across the triggered policy years. Governing law is important in this context, because approaches to allocation are not consistent across all US states. The governing law for US asbestos losses will usually be determined by the US state in which the insured was headquartered at the time that the policies were written. The governing law of US pollution losses will usually be determined according to the US state in which the pollution site is located;

(d) in some US states, an allocation method known as a "pro rata" allocation spreads the overall loss over the relevant coverage block and each year of coverage then bears its share of the loss. In other US states, an allocation known as an "all sums" allocation allows the insured to target policies in a selected "all sums" year to pay the entire loss, based on the wordings of the policies (this targeting is described within the insurance industry as "spiking" the selected all sums year). A number of other US states have not yet come to any clear decision between the use of "pro rata" and "all sums" allocations;

(e) the Amending Scheme allows for claims to be valued by the use of an "all sums" allocation where the governing law of the relevant US state supports such use, or where the governing law is unclear as to which form of allocation should be used, in which case the Amending Scheme allows for some weight to be given to different forms of allocation;

(f) as noted above, when a claim is subject to an "all sums" allocation, the overall amount to be recovered by the insured is calculated by "spiking" one or more underwriting years, reflecting the targeting of the policies on a particular underwriting year. This recoverable amount (the "pure all sums" amount) forms the basis for the "all sums" allocation which takes account of apportionment as between the insured and the insurers, including the insurers on the years that are not "spiked" in the triggered coverage block. The result is an allocation that is known as the "all sums net of contributions" allocation;

(g) Richard Mattick argues that claims that are subject to an "all sums" allocation should be valued on a basis that gives no recognition to contributions receivable from insurers that did not provide cover on the "spiked" years, i.e. at a level consistent with a "pure all sums" allocation. He therefore argues that claims that

are subject to an "all sums" allocation should be valued without allowing for any contributions receivable from other insurers on the triggered coverage block;

(h) having taken legal advice, I believe that Richard Mattick's approach produces a value that bears little or no connection to the results that would be produced under a US court-ordered allocation. In practice, an insurer that is targeted by an individual insured on a "pure all sums" basis would be likely to join in all other insurers on the triggered coverage block. I am advised that the most likely outcome, in that situation, is that the court will reach a judgment that considers the eventual liability of all of those insurers to the insured, and will not make an award against the single targeted insurer;

(i) in further support of this stance, I am advised that an insurer's obligations, including in a US state that favours an "all sums" allocation, must reflect the various adjustments and apportionments necessitated as a matter of contract law and equity. I understand that the courts have recognised that notions of fundamental fairness, as well as contractual provisions, preclude burdening one insurer of many with the entire loss. I note, in this respect, that "all sums net of contributions" is not a single concept; rather it encompasses several principles, including the application of "other insurance" clauses, as typically exist in the policies written by the Companies, as well as set-offs for settlement and exhaustion;

(j) I note that Richard Mattick's statements do not reflect the amount that is likely to be paid by an insurer to an insured. In my experience the amounts paid by insurers on claims that are subject to "all sums" are inevitably based on an "all sums net of contributions" allocation, and not on the basis of a "pure all sums" allocation. This is true of my experience of market settlements and bilateral settlements in the normal course of business or as a result of commutations outside or inside of schemes of arrangement. It would be inappropriate, in my view, for the valuation of an insured's vote in the Amending Scheme to be based on an approach that would not reflect the amounts that the Companies would be expected to pay to the insured on settlement;

(k) even if Richard Mattick's assertion were accepted that claims that are subject to an "all sums" allocation should be valued on a basis that takes no account of contributions receivable from other insurers (i.e. on a "pure all sums" basis), the result of the vote in the Amending Scheme is only slightly changed (see paragraphs 98 and 99 of the Chairman's Report). In this regard, I asked the Scheme Actuarial Adviser to value all votes that are subject to an "all sums" allocation on this basis (i.e. on a "pure all sums" basis) as a sensitivity to the

results of the valuations set out in the Chairman's Report. The Scheme Actuarial Adviser has advised me that the vote values of a number of Scheme Creditors, for example those Scheme Creditors that are subject only to "pro rata" allocations, do not change, but that the vote values of a number of other Scheme Creditors vary greatly, at an individual Scheme Creditor level, from the values set out in the Chairman's Report. Indeed, I am advised that the valuations of individual Scheme Creditors based on a "pure all sums" allocation differ, quite regularly by a multiple as high as 10, and sometimes by a multiple as high as 1,000,[4] from valuations based on an "all sums net of contributions" allocation (that I consider are consistent with the amounts that will ultimately be paid to the insured); and

(l) the aggregate increases in vote values of Scheme Creditors voting for and against the Amending Scheme are, nonetheless, such that, after all vote values in the Amending Scheme are adjusted in this manner, the percentage of Scheme Creditors voting in favour of the Amending Scheme by value is only slightly changed from the final percentage result set out in the Chairman's Report. The figure is also still comfortably in excess of the required majority by value for the Amending Scheme to be approved. Further details (including the precise figures underlying these comparisons) are set out in paragraphs 98 and 99 of, and the Appendix to, the Chairman's Report.

6.7 Turning now to the fourth concern raised by Richard Mattick at the Amending Scheme Meetings relating to the reimbursement of costs (referred to in paragraph 22 of the Chairman's Report), on which I did not comment at the time, my response is as follows:

(a) the Scheme Administrators had already put Scheme Creditors on notice of this issue through the inclusion of a statement (as detailed below) in both the Amending Explanatory Statement and the Short Form Amending Explanatory Statement (regarding the possibility of all Scheme Creditors reverting to run-off) and the Pre-1969 L&O Notice (regarding the possibility of Pre-1969 L&O Policyholders with future claims reverting to run-off);

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[4] Consider an individual Scheme Creditor that polluted a large site for a 30 year period, over which it had an extensive insurance programme, including just one high level excess policy written by the Companies. In theory, the Scheme Creditor could target the Companies' policy on a "pure all sums" basis, leading to a vote valuation equal to the Companies' policy limits of millions of dollars. In contrast, when the loss is allocated to all relevant insurers over 30 years on an "all sums net of contributions" basis, the claim would be entirely or almost entirely contained within lower level covers over the whole period, giving a vote valuation of zero or a very small amount (implying an infinite or a very large multiple between valuations).

(b) the Scheme Administrators included a statement in both paragraph 20.11 of the Amending Explanatory Statement (page 47 of Exhibit CS 4 to the Craig Smith Witness Statement) and in paragraph 5.3.5 of the Short Form Amending Explanatory Statement (page 11 of Exhibit CS 1 to the Craig Smith Witness Statement) that if the 30% opt out threshold were to be exceeded and the Companies reverted to run-off, the Scheme Creditors may have incurred costs in preparing and submitting the Voting Forms and Claim Forms in respect of their claims, which would not be reimbursed by the Companies. This matter was described in both of those documents as a potential disadvantage of the Amending Scheme, which all Scheme Creditors would have to take into account when assessing the relative merits of the Amending Scheme and deciding whether to vote in favour of or against the Amending Scheme; and

(c) similarly, the Scheme Administrators explained to the Pre-1969 L&O Policyholders in the Pre-1969 L&O Notice that if, as a result of non-payment by Lloyds Bank under the Lloyds Bank Agreement, the future claims of the Pre-1969 L&O Policyholders reverted to being dealt with under the Original Scheme, then those Pre-1969 L&O Policyholders would not be entitled to have the costs incurred by them in submitting those future claims under the Amending Scheme reimbursed by the Companies. As explained in greater detail in the Third Witness Statement, the Companies sent the Pre-1969 L&O Notice by post to each of the 271 known Pre-1969 L&O Policyholders with Pre-1969 L&O Claims or their respective representatives or agents, using the name and address details for those policyholders set out in the NADB. The Scheme Administrators received no indication prior to the Reconvened Hearing that any Pre-1969 L&O Policyholder had any objection to the matters set out in the Pre-1969 L&O Notice.

7. CONTACT WITH COVINGTONS AFTER THE AMENDING SCHEME MEETINGS

7.1 DYS4 15 exhibits a series of correspondence between: (i) the Scheme Administrators and their English legal advisers, Hogan Lovells; and (ii) Covingtons relating to the vote assessment process undertaken by the Chairman after the Amending Scheme Meetings and the publication of the results of the Amending Scheme Meetings (including the publication of the Chairman's Report and the Voting Report). The exhibits in DYS4 15 comprise the 27 March Letter, the 2 April Letter, the 16 April Letters, the 14 May Letters, the 1 June Letter, the 1 June Scheme Administrators' Letters, the Further Covingtons' Responses and the 18 September Letters (each term as defined below).

7.2 I consider that, in the interests of full and frank disclosure, it is appropriate to put this series of correspondence with Covingtons before the Court. I note, however, that Covingtons state, in the 14 May Letters, that the materials supplied with the 14 May

Letters have been submitted "*on the basis of the existing obligation of OIC/L&O and their agents and representatives to maintain the [Scheme Creditor's] information in confidence*". I also note that the covering email (attaching the 14 May Letters) sent to me by Covingtons was headed "*Confidential; Without Prejudice*".

7.3 In light of these assertions of confidentiality, I have placed all of the correspondence with Covingtons (referred to in paragraph 7.1) into a separate exhibit – DYS4 15. Unlike the rest of this witness statement and its exhibits, I will not be publishing exhibit DYS4 15 (and the Covingtons correspondence that it contains) on the Website. I do intend, however, for DYS4 15 to be filed at Court and so to be made available to the Court at the sanction hearing. I will be writing to Covingtons to confirm this course of action and to allow them a period of time to make an application (if they deem it necessary) before this witness statement is filed at Court, for Exhibit DYS4 15 to be sealed and not made public.

7.4 On 26 March 2015, Will Beck, a senior associate in Hogan Lovells, telephoned Richard Mattick of Covingtons to inform him that a notice had been placed on the Website informing Scheme Creditors that a date of 7 May 2015 had been fixed for the sanction hearing for the Amending Scheme.

7.5 On 27 March 2015 Hogan Lovells received a letter from Covingtons in response to Will Beck's telephone call with Richard Mattick (the "**27 March Letter**"). In the 27 March Letter, Covingtons expressed concerns regarding the amount of time which they would have to consider the Chairman's Report and then to advise their clients on what action they should take in respect of the sanction hearing. They went on to say that if the Chairman's Report was not published within a week of the 27 March Letter, it was likely that they would have no alternative but to request an adjournment of the sanction hearing.

7.6 On 2 April 2015 Hogan Lovells sent a letter to Covingtons in response to the 27 March Letter (the "**2 April Letter**"). In the 2 April Letter, Hogan Lovells explained that I would shortly be sending out letters to all Scheme Creditors (including Covingtons' clients) where the value that I had placed on their vote in respect of the Amending Scheme differed from the value of the vote submitted by the Scheme Creditor. Hogan Lovells said that, in each of those letters, I would set out the basis for the difference in valuation and inform the relevant Scheme Creditor that the matter had been referred to the Vote Assessor for inclusion in his Voting Report. Hogan Lovells also said that the Scheme Creditors would be given a further four weeks (from the date of the letters I sent to them) to provide information or data or to make further representations in support of their claims, before the Chairman and Vote Assessor finalised their respective reviews of the votes.

7.7 Hogan Lovells explained in the 2 April Letter that, as a result of the approach set out above, the sanction hearing would no longer take place on 7 May 2015, but it would

instead be fixed for a later date in the summer of 2015. The sanction hearing would be scheduled for a date that was at least four weeks after the publication of the results of the Amending Scheme Meetings, the Chairman's Report and the Voting Report on the Website.

7.8 I sent the letters referred to in paragraph 7.6 above (where I disagreed with the Scheme Creditor's vote value) to the relevant Scheme Creditors on 16 April 2015 (the "**16 April Letters**").

7.9 On 14 May 2015 I received five responses from Covingtons (on behalf of 10 Scheme Creditors) to my letters of 16 April 2015 sent to their clients (the "**14 May Letters**"). In each of the 14 May Letters, Covingtons set out why they considered that their client's vote valuation was correct. They also stated that they had not been given long enough to respond to the 16 April Letter and reserved the right to submit further information in support of their client's claims. They also accused the Scheme Administrators of "*charging forward* with *the proposed Amending Scheme*" and "*trust[ed] that this pattern [would] not continue.*"

7.10 On 1 June 2015 I sent a letter to Covingtons in response to their letters of 14 May 2015 (the "**1 June Letter**"). In the 1 June Letter, I set out why I considered that the Scheme Administrators were proceeding at an appropriate pace and highlighted the fact that they must act in (and consider) the interests of Scheme Creditors as a whole. The letter did, however, give Covingtons' clients (whose claims were the subject of the 14 May Letters) one further opportunity to submit information in support of their claims, so as to ensure that, so far as possible and practicable, both I and the Vote Assessor were supplied with all relevant information regarding the valuation of their votes before we finalised our respective reviews of the votes. The deadline for submission of this further information set out in the 1 June Letter was 22 June 2015. In addition, the Scheme Administrators sent letters on 1 June 2015 to Covingtons in respect of eight Scheme Creditors with specific queries regarding their votes and to inform them of the deadline of 22 June 2015 for submitting any additional supporting information (the "**1 June Scheme Administrators' Letters**").

7.11 I received four responses from Covingtons (on behalf of these eight Scheme Creditors) to the 1 June Scheme Administrators' Letters (the "**Further Covingtons' Responses**"). All eight of those Scheme Creditors provided further information in support of their claims.

7.12 On 18 September 2015, I sent letters to each of Covingtons' clients (whose claims were the subject of the 14 May Letters) informing them of the final valuation that I have placed on their respective votes (the "**18 September Letters**"). In each of those letters, I explained that I will be publishing the result of the Amending Scheme Meetings (as well as

a copy of the Chairman's Report and the Voting Report) on the Website. I also stated that the sanction hearing had been fixed for 28 October 2015 and that, if the Scheme Creditor had any concerns regarding its vote valuation, it had the right to attend the sanction hearing and make representations.

8. RESULTS OF AMENDING SCHEME MEETINGS

8.1 On 21 July 2015 the Scheme Administrators placed a notice on the Website informing Scheme Creditors that the sanction hearing had been fixed with the Court for Wednesday 28 October 2015. The notice also stated that the exact time of the hearing would be confirmed on the Website as soon as the Scheme Administrators were advised of it by the Court.

8.2 The results of the Amending Scheme Meetings are set out in paragraph 123 of the Chairman's Report. In accordance with paragraph 22 of the Order and as noted in paragraph 7.12 above, I am arranging for a notice (as well as this witness statement, the Chairman's Report and the Voting Report) to be uploaded on to the Website prior to the sanction hearing setting out the results of the Amending Scheme Meetings.

9. POSITIONS OF KEY STAKEHOLDERS

9.1 The Scheme Administrators have, since the Reconvened Hearing, continued to keep each of the PRA, the FCA, the FSCS Scheme Manager, the ILU, NNOFIC and the Creditors' Committee regularly informed and appraised of developments in the Amending Scheme process.

9.2 The Scheme Administrators have also updated the Website on a regular basis to advise Scheme Creditors as a whole of developments in the Amending Scheme process.

9.3 The Scheme Administrators have received no indication since the Reconvened Hearing that any of the parties listed in paragraph 9.1 above intend to object to the Amending Scheme being sanctioned.

10. CHAPTER 15 PROCEEDINGS

I refer to paragraph 24 of the First Witness Statement, in which I explained that the Scheme Administrators had determined, on the advice of US counsel (Chadbourne & Parke LLP), to seek in the US under Chapter 15 of the Bankruptcy Code both: (i) recognition of the English proceeding pending before the High Court with respect to the Amending Scheme; and (ii) enforcement of the Amending Scheme itself. I explained that, as at the date of the First Witness Statement, it was the Scheme Administrators' intention that the Companies would file their Chapter 15 petitions after the conclusion of the Amending Scheme Meetings. The Scheme Administrators have now decided (not least to

ensure that costs are not incurred unnecessarily) that they will not file the Chapter 15 petitions unless and until such time as the Court has sanctioned the Amending Scheme.

11. ILU GUARANTEES

11.1 I refer to paragraph 2.20 of the First Witness Statement, which referred to the arrangements between certain ING parties and the ILU which related to certain Qualifying ILU Policies issued by the Companies. I note that the 1994 Agreement referred to and defined in that paragraph was in fact amended by a supplemental agreement on 20 November 1996, such that NNOFIC (in its role as party to CPLA 2) became a party alongside 1845. The amended 1994 Agreement otherwise continued to oblige Nat-Ned and 1845 to maintain the Letter of Credit in favour of the ILU, as referred to in that paragraph 2.20.

11.2 I also refer to paragraph 5.13 of the First Witness Statement, which noted that NNOFIC and 1845 might consider from time to time whether to put alternative proposals to the ILU regarding the Letter of Credit and, in particular, whether to propose that the Letter of Credit be replaced with an alternative arrangement that was reasonably satisfactory to the ILU.

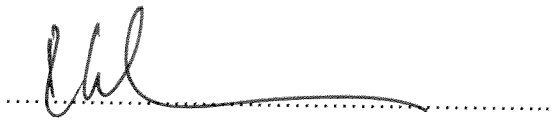
11.3 Since the date of the First Witness Statement, negotiations have been on-going between Nat-Ned, NNOFIC and the ILU in relation to the replacement of the Letter of Credit with such an alternative arrangement. This proposed alternative involves the replacement of the Letter of Credit with a guarantee from Nat-Ned in favour of the ILU. These negotiations have now resulted in the execution of a further amended and restated version of the 1994 Agreement (the "**Restated Agreement**"), dated 16 September 2015.

11.4 Under the terms of the Restated Agreement, 1845 has ceased to be a party (leaving Nat-Ned, NNOFIC and the ILU as the continuing parties), and Nat-Ned has guaranteed to the ILU the performance by the Companies of their obligations under the Qualifying ILU Policies (the "**Guarantee**"). There is no longer any obligation to maintain the Letter of Credit, and this has been surrendered to the issuing bank.

11.5 As with the Letter of Credit, the Guarantee may not be called upon to the extent that top-up payments in respect of the Qualifying ILU Policies are dealt with in accordance with CPLA 2 (or CPLA 3, once the Amending Scheme comes into force), so it is "effectively suspended" for so long as payments are made in accordance with those agreements (as paragraph 5.12 of the First Witness Statement made clear was also the case with the Letter of Credit). The Guarantee can in any case only be called by the ILU, and it is subject to the same caps and limitations as applied to the Letter of Credit.

11.6 I note that the surrender of the Letter of Credit, and its replacement with the Guarantee, is therefore not directly relevant to Scheme Creditors, and that the Letter of Credit is only referred to in passing in paragraph 17.3 of the Amending Explanatory Statement. I am therefore updating the Court for background information only, as the possibility of its surrender was flagged in the First Witness Statement.

I believe that the facts stated in this witness statement are true.



Dan Yoram Schwarzmann

Date: 23 September 2015

OIC Run-Off Limited and The London and Overseas Insurance Company Limited
Dan Yoram Schwarzmann
Fourth Witness Statement
Exhibits DYS4 1 to 15
Made 23 September 2015

Nos 5812 and 5813 of 2014

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF OIC RUN-OFF LIMITED

AND IN THE MATTER OF

THE LONDON AND OVERSEAS

INSURANCE COMPANY LIMITED

AND IN THE MATTER OF

THE COMPANIES ACT 2006, PART 26

FOURTH WITNESS STATEMENT OF DAN YORAM SCHWARZMANN

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