



OIC Run-Off Limited

The London and Overseas Insurance Company Limited

(Both in Scheme of Arrangement) (together "the Companies")

Amending Scheme of Arrangement ("Amending Scheme")

The Scheme Administrators are pleased to give notice that the Opt Out Proportion Figure (as defined in the Amending Scheme) has been confirmed as being less than 30% and that the Companies will therefore proceed to implement the Amending Scheme in accordance with its terms. This means that the crystallisation and payment provisions of the Amending Scheme will now be implemented.

The Scheme Administrators have also reviewed the indicative timeline set out on pages 7 and 8 of the Amending Explanatory Statement. Following an initial review of the submitted claim values as at the Bar Date the following revisions have been made to that indicative timeline:

- December 2018 - Net Liabilities agreed and completion of the Dispute Resolution Procedure
- September 2019* - Expected date of distribution of the final Payment Percentage

*The majority of the distribution should have occurred by this date. There could be further distributions if, for example, Pre-1969 L&O policyholders revert to run-off.

Please note these are still indicative timings and they may need to be updated in due course.

In addition, at this stage we envisage that the next Payment Percentage review will be in the next six months.

DY Schwarzmann
Joint Scheme Administrator
February 2017

Dan Schwarzmann and Paul Evans were appointed as Joint Scheme Administrators of OIC Run-Off Limited and The London and Overseas Insurance Company Limited to manage their affairs, business and property as agents without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Scheme Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the scheme of arrangement.

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