

IMPORTANT PLEASE READ

Why are you receiving the attached letter?

We are sending you this letter because we believe that you are a Scheme Creditor of OIC Run-Off Limited and The London and Overseas Insurance Company Limited (referred to as 'the Companies'), which ceased writing new insurance business in 1992 and have since been managing claims under UK Court approved Schemes of Arrangement (similar to US plans of reorganisation).

Below we have set out a very high level summary of an **Early Final Dividend Offer** for which we believe you are eligible.

As a creditor, that has received or is eligible to receive dividends at a rate up to 76.00% in relation to a Scheme of Arrangement, you are invited to consider the Early Final Dividend Offer. This is an offer to accelerate the payment of the remaining financial returns to you, and would bring a final dividend payment forward from 2038 to late this year/ early 2026. Further information about the proposal is in the letter attached.

Details of the Early Final Dividend Offer

- All Scheme Creditors with Net Liabilities under the Amending Scheme are entitled to participate in the Early Final Dividend Offer.
- The final dividend of 4.00% will increase the cumulative dividend from 76.00% to 80.00%
- If you accept the offer, payment is expected late this year/ early 2026, subject to the Scheme Administrators being satisfied with the overall response from creditors and issuing a 'Notice of Effect'.
- If you do not accept the offer, you will receive your final dividend in 2038, which will be equivalent to what you would have received had the Early Final Dividend Offer not been made. In this scenario, the final dividend will range from 0.00% to 5.74% (depending on tax payable), resulting in a cumulative dividend between 76.00% and 81.74%. The maximum final dividend of 5.74% will only be achieved if no tax is payable by the Companies.
- The Early Final Dividend Offer does not apply to liabilities under Qualifying ILU Policies.

Why does this benefit creditors?

This Early Final Dividend Offer is a crucial part of a broader strategy by the Scheme Administrators to accelerate the overall wind down of the Companies and distribution of financial returns to Scheme Creditors. If accepted, it will enable Scheme Creditors to receive their final dividend in 2025 or early 2026, which is significantly earlier and provides certainty of the level of dividend paid. If the payment is made in 2038, the final amount paid will be uncertain as it is dependent on the tax situation at the time.

Support for the Early Final Dividend Offer

The Scheme Administrators have consulted key stakeholders in relation to the Early Final Dividend Offer, including the Creditors' Committee, which has a duty to act in the interests of all Scheme Creditors. The Creditors' Committee has undertaken an independent evaluation of the Offer and is unanimously supportive.

What should you do next?

You **must take action** if you wish to accept the offer. Please follow the below steps to review your specific Early Final Dividend Offer Schedule and Agreement:

1. Access the creditors' portal via the Companies' website – <https://www.oicrun-offltd.com>
2. Create an account using the email address we have contacted you with.
3. Review your specific Early Final Dividend Offer Schedule and Agreement and sign before the deadline of 14 November 2025.

Creditors are strongly encouraged to complete the registration and acceptance process as early as possible. Responses by September 2025 may result in the Scheme Administrator being able to issue a Notice of Effect and expedite payment. Early participation not only increases the likelihood of receiving payment sooner but also supports the timely processing of payments to all eligible creditors.

Scheme Creditors must accept the Early Final Dividend Offer by no later than 5pm GMT on 14 November 2025.

Further information

If you have any questions, please look at the Frequently Asked Questions and other information available at <https://www.oicrun-offltd.com>. For further information or clarification you can contact:

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