



Stronghold Insurance Company Limited (in Creditors' Voluntary Liquidation)

**Notice of Direct Payment Percentage increase
in accordance with the Direct Scheme of Arrangement**

(all capitalised terms have the meanings given to them in the Direct Scheme of Arrangement unless defined below)

7 February 2024

Dear Creditors

I am pleased to announce that we are in a position to increase the Direct Payment Percentage and pay a further dividend to all Direct Scheme Creditors who have received a Determination Notice with an agreed claim value (the "Eligible Creditors").

The initial Direct Payment Percentage was 25c in the \$1 of agreed claims. We are increasing the Direct Payment Percentage by 5c in the \$1 to 30c in the \$1 of agreed claims.

We anticipate making payments to Eligible Creditors during February 2024 via bank transfer.

We anticipate resolving all closure matters and making a final distribution later in 2024. Thereafter, we will arrange for the termination of the Direct and General Schemes and the closure of Stronghold.

If you have any questions in relation to the Company, the Direct Scheme or the General Scheme, please contact the Joint Administrators at: Stronghold Insurance Company Limited (In Liquidation) c/o PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT, England. Email: uk_stronghold@pwc.com

Yours faithfully

D Y Schwarzmann

Joint Scheme Administrator and Joint Liquidator (acting as agent and without personal liability)

Dan Yoram Schwarzmann and Douglas Nigel Rackham have been appointed as Joint Liquidators and Joint Scheme Administrators of Stronghold Insurance Company Limited. Dan Yoram Schwarzmann and Douglas Nigel Rackham are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Insurers (Reorganisation and Winding Up) Regulations 2004 apply to Stronghold Insurance Company Limited. The effect of these regulations is that direct insurance creditors have priority over other classes of unsecured creditors, including cedants.

The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Joint Liquidators and Joint Scheme Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators and Joint Scheme Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' and Joint Scheme Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators and Joint Scheme Administrators.

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