

A handwritten signature in black ink, reading "Lena Mansori James".

Lena Mansori James  
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF NORTH CAROLINA  
CHARLOTTE DIVISION**

In re

ALDRICH PUMP LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 20-30608 (LMJ)

(Jointly Administered)

**ORDER PURSUANT TO BANKRUPTCY RULE 9019  
APPROVING THE DEBTORS' INSURANCE SETTLEMENT**

This matter came before the Court on *Debtors' Motion to Approve Insurance Settlement Pursuant to Bankruptcy Rule 9019* [Dkt. 2846] (the "Motion"); the Court having reviewed the Motion and the Settlement Agreement; the Court finding that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (b) venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409, (c) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), (d) notice of the Motion and an opportunity for a hearing on the Motion was sufficient under the circumstances, and (e) approval of the Settlement Agreement is fair and equitable and in the best interests of the Debtors' estates; and the Court having determined that

<sup>1</sup> The Debtors are the following entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Aldrich Pump LLC (2290) and Murray Boiler LLC (0679). The Debtors' address is 800-E Beaty Street, Davidson, North Carolina 28036.



the legal and factual bases set forth in the Motion establish just cause for the relief granted herein;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED.
2. Pursuant to Bankruptcy Rule 9019, the Settlement Agreement attached hereto as **Exhibit 1**, is hereby approved.
3. The Debtors are hereby authorized to take such actions as are necessary to implement the terms of the Settlement Agreement.
4. This Order shall be immediately effective upon its entry.
5. This Court shall retain exclusive jurisdiction over any and all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

This Order has been signed electronically.  
The Judge's signature and Court's seal  
appear at the top of the Order

United States Bankruptcy Court

**EXHIBIT 1**

## EARLY FINAL DIVIDEND OFFER AND SETTLEMENT AGREEMENT

Dated 18 September 2025

between:

### OIC RUN-OFF LIMITED

8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom

### THE LONDON AND OVERSEAS INSURANCE COMPANY LIMITED

8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom

(together the "**Companies**")

and

### ALDRICH PUMP LLC

309818

(the "**Participating Scheme Creditor**").

(together, the "**Parties**")

### PREAMBLE

- (A) The Companies are both subject to a scheme of arrangement dated 20 November 1996 (the "**Original Scheme**"), as amended by an amending scheme of arrangement dated 11 December 2014 (the "**Amending Scheme**") and a final scheme of arrangement dated 24 April 2025 ("**Final Scheme**" which, together with the Original Scheme and the Amending Scheme, is referred to as the "**Scheme**").
- (B) By way of the Early Final Dividend Offer Letter dated 22 July 2025 (the "**EFDO Letter**"), the Companies have offered to fully and finally settle all Scheme Creditors' claims against the Companies excluding claims arising under Qualifying ILU Policies (the "**Eligible Net Liabilities**").
- (C) The Participating Scheme Creditor has Eligible Net Liabilities as set out in the Early Final Dividend Offer payment schedules (the "**EFDO Schedules**") to this Early Final Dividend and Settlement Agreement (the "**Agreement**"). It has elected to accept the early final dividend offer and it shall take payment of the amounts set out in the EFDO Schedules in full and final settlement of all of its Eligible Net Liabilities.

- (D) In accordance with section 29.3(n) of the Original Scheme and section 9.1 of the Amending Scheme, the Parties have agreed to enter into this Agreement to effect that settlement.
- (E) The effectiveness of the early final dividend offer is conditional upon the Scheme Administrators, in their absolute discretion, being satisfied as to the general reaction of Scheme Creditors to the early final dividend offer. If and when this condition has been met they will issue a notice on the Website to that effect ("**Notice of Effect**"). The Scheme Administrators will issue a separate notice on the Website if it has become clear that the condition is not going to be met ("**Notice of Lapse**").

**Accordingly, the Parties agree as follows:**

**1. INTERPRETATION**

Unless otherwise defined herein, defined terms used in this Agreement have the meaning given in the Scheme.

**2. SETTLEMENT, RELEASE AND DISCHARGE**

- 2.1 Promptly following the date of the Notice of Effect, the Companies shall pay to the Participating Scheme Creditor the amount(s) set out in the EFDO Schedules denoted as "PAYMENT IN 2025".
- 2.2 With effect from the date on which the Companies issue the Notice of Effect, in consideration of the obligation set out in 2.1, and the mutual releases granted by the Parties pursuant to this Agreement, the Participating Scheme Creditor agrees to fully, finally and irrevocably settle and compromise all claims against the Companies pursuant to and/or arising out of the Eligible Net Liabilities, and to release and discharge the Companies, their administrators (including the Scheme Administrators, their firm or its partners, members, directors or employees or their subcontractors, advisers, representatives or agents in connection with the services), predecessors, parents, affiliates, subsidiaries, agents, officers, directors, employees, shareholders, policyholders, assigns and any other related party from any and all liabilities and/or obligations to the Participating Scheme Creditor under or arising out of the Eligible Net Liabilities, in each case whether such liabilities and/or obligations are known or unknown, grounded in law or equity, in contract or in tort, reported or unreported, present or future, certain or contingent and whether or not fixed or liquidated in amount including, but not limited to, all claims, debts, demands, duties, sums of money, covenants, contracts, agreements, promises, omissions, damages, causes of action, costs, judgments, losses and expenses whatsoever.
- 2.3 In the event that the Notice of Lapse is issued, this Agreement shall terminate and be of no effect other than in respect of Clause 3 (*Confidentiality*) and Clause 5 (*Scheme Administrators*) on the date such Notice of Lapse is issued.
- 2.4 This Agreement shall constitute the agreement between the Parties with regard to the settlement, compromise, release and discharge of their various rights, liabilities and obligations under or arising out of the Eligible Net Liabilities.
- 2.5 The parties believe the EFDO Schedules and the calculations therein to be accurate and complete but, in the event of omission, the Early Final Dividend shall be binding on the

parties as full and final settlement of all Eligible Net Liabilities of the Participating Scheme Creditor whether or not included in the EFDO Schedules.

2.6 Each of the Parties expressly agrees and acknowledges that, save as contained herein, no representation express or implied has been made by or on behalf of any Party, and nothing has been said or done by or on behalf of any Party which has induced other Parties to enter into this Agreement, and that (except for the representations and warranties specifically made by the Parties to each other in this Agreement) each has concluded this Agreement:

- (a) based upon its own investigations and not based on any representations by or on behalf of another Party;
- (b) without relying on any action taken or not taken by another Party; and
- (c) in full recognition of the fact that each Party is assuming the risk that facts might be discovered in the future which might be different from or additional to those believed, known or understood by the Parties at the time of execution of this Agreement.

2.7 The terms of this Agreement have been completely read and fully understood and voluntarily accepted by or on behalf of each Party. Each Party confirms that it independently considers both the terms and the value of this Agreement to be fair and reasonable.

2.8 The terms of this Clause 2 shall be construed and enforced as a contractual release of liability and not as a reinsurance or insurance or otherwise as a contract to which the principle of utmost good faith applies and accordingly no matter, fact or circumstance which would cause the terms of this Clause 2 to be in any respect, or to any extent, invalid or unenforceable, or capable of termination, cancellation or avoidance by any Party, or which would otherwise give rise to any Party being relieved of any liability, promise, commitment or obligation in this Clause 2 if it were to be treated as a reinsurance or insurance or a contract of the utmost good faith (including, without limitation, any non-disclosure or inaccurate or misleading disclosure or representation, whether innocent or negligent on the part of any Party), shall be taken to cause any such invalidity or unenforceability or to cause this Agreement to be capable of termination, cancellation or avoidance, or to relieve any Party of any obligation hereunder.

### 3. **CONFIDENTIALITY**

Each Party agrees to keep the existence and contents of this Agreement strictly confidential and will not disclose its terms and conditions except:

- (a) as may be required to carry the terms and conditions of the Agreement into effect;
- (b) to its officers, directors, employees, professional advisers, legal advisers, accountants and auditors;
- (c) that disclosure may be made to that Party's reinsurers that reinsure it in respect of the Eligible Net Liabilities, that reinsurer's legal advisers, accountants, auditors and any other of their professional advisers;
- (d) where a specific need for disclosure arises in the sole judgment of that Party's legal advisers, accountants, auditors and any other professional adviser for any legitimate business purpose;

- (e) to anyone to whom information is required to be disclosed:
  - (i) by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority; or
  - (ii) in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (f) as may be required by law or regulation; or
- (g) with the prior written consent of the other Parties.

**4. REPRESENTATIONS AND WARRANTIES.**

As at the date of this Agreement, each Party represents and warrants to the other that:

- (a) the execution of this Agreement is fully authorised by such Party and that the person or persons executing this Agreement have the necessary authority to do so;
- (b) all judicial, statutory, regulatory, administrative, and/or ministerial actions necessary for the execution and performance of this Agreement by such Party have been or will be duly taken, and that no further action, consent, or approval of any person, entity, court, or other governmental authority is required for the lawful execution or performance of this Agreement; and
- (c) it has not assigned, charged, transferred (whether by way of security or otherwise), pledged, declared a trust in relation to or otherwise created any encumbrances over any of its rights, title, interests and/or benefit to or under the Eligible Net Liabilities.

**5. SCHEME ADMINISTRATORS**

The Scheme Administrators have entered into and signed this Agreement as agents for and on behalf of the Companies and neither the Scheme Administrators, their firm or its partners, members, directors or employees or their subcontractors, advisers, representatives or agents in connection with the services shall incur any personal liability in respect of any of the obligations undertaken by the Companies.

**6. RIGHTS OF THIRD PARTIES**

The Parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

**7. COUNTERPARTS**

- 7.1 This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by electronic transmission), each of which will be deemed an original.
- 7.2 In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to

include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based record-keeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws in the United States of America based on the Uniform Electronic Transactions Act. As used herein, "**Electronic Signature**" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or other record.

8. **COSTS AND EXPENSES**

The Parties will each pay their own costs and expenses (including legal fees) incurred in connection with this Agreement and as a result of the negotiation, preparation and execution of this Agreement.

9. **AMENDMENTS**

Any change to or modification of this Agreement must be made by written amendment and signed by the Parties.

**GOVERNING LAW AND JURISDICTION**

This Agreement, including any non-contractual liabilities arising under, out of or in any way in connection with it, will be governed by and construed in accordance with the laws of England and Wales and shall be subject to the exclusive jurisdiction of the High Court of England and Wales.

10. **MISCELLANEOUS**

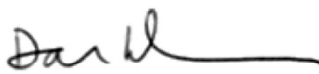
The provisions of clause 24 (*Mechanics of payments to Scheme Creditors*) of the Original Scheme and paragraph 47 (*Blocked Payments*) of the Amending Scheme shall apply to payments under this Agreement as if such payments had been payments to be made pursuant to the Scheme.

**Executed** as an agreement by the parties on the date appearing at the beginning of this Agreement.



**Execution Page**

**OIC RUN-OFF LIMITED**

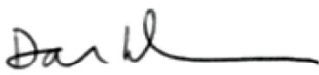
By:  .....

Name: Dan Schwarzmenn

Title: Scheme Administrator

Date: 22 July 2025

**LONDON AND OVERSEAS INSURANCE COMPANY LIMITED**

By:  .....

Name: Dan Schwarzmenn

Title: Scheme Administrator

Date: 22 July 2025

**ALDRICH PUMP LLC**

as Participating Scheme Creditor

By: .....

Title:

Date:

OIC Run-Off Limited and The London and Overseas Insurance Company Limited (together the "Companies") both subject to a scheme of arrangement.

Below you will find a summary of the total dividend payment if the Early Final Dividend Offer is accepted ahead of the deadline in November 2025. The following pages provide further analysis.

Details of how to accept the Early Final Dividend Offer are set out in the Early Final Dividend Offer Letter.

#### Early Final Dividend Offer - creditor specific payment schedules

Scheme Creditor **ALDRICH PUMP LLC**

Principal ID **309818**

#### USD Summary

Please see page 2 for further details

USD \$

Adjustments to be made	<b>0.00</b>
Early Final Dividend Offer of 4.00%	<b>32,303.06</b>
Total dividend payment in 2025 if the Early Final Dividend Offer is accepted	<b>32,303.06</b>

#### GBP Summary

Please see page 3 for further details

GBP £

Adjustments to be made	<b>0.00</b>
Early Final Dividend Offer of 4.00%	<b>0.00</b>
Total dividend payment in 2025 if the Early Final Dividend Offer is accepted	<b>0.00</b>

#### CAD Summary

Please see page 4 for further details

CAD \$

Adjustments to be made	<b>0.00</b>
Early Final Dividend Offer of 4.00%	<b>0.00</b>
Total dividend payment in 2025 if the Early Final Dividend Offer is accepted	<b>0.00</b>

#### Other Currency Summary

Please see page 5 for further details

OTHER

Adjustments to be made	<b>0.00</b>
Early Final Dividend Offer of 4.00%	<b>0.00</b>
Total dividend payment in 2025 if the Early Final Dividend Offer is accepted	<b>0.00</b>

Important notes to all schedules are on Page 6

Early Final Dividend Offer - creditor specific payment schedule

Scheme Creditor **ALDRICH PUMP LLC**

Our reference **309818**

**USD Schedule**

		USD \$
SECTION A	Eligible Net Liabilities (1)	704,400.00
	Dividends	535,344.00
	Compensatory payments (2)	4,462.40
	Capping (3)	0.00
	<b>TOTAL PAID TO DATE</b>	<b>539,806.40</b>

SECTION B	Adjustments to be made	Catch up payments (if applicable) (4)	0.00
		Overpayments to be recovered (if applicable) (5)	0.00

SECTION C	Payment if you accept the Early Final Dividend Offer		
	Amounts payable in 2025 on acceptance of the Early Final Dividend Offer of 4.00% (taking the cumulative dividend from 76.00% to 80.00%) in full and final settlement of all claims against the Companies	4.00% dividend	28,176.00
		Compensatory payments (2)	4,127.06
		Capping (3)	0.00
		PAYMENT IN 2025	32,303.06

Payments that may apply if you do not accept the Early Final Dividend Offer.

Outlined below are five illustrative scenarios indicating possible amounts payable in 2038 according to potentially different tax environments that could exist at that time. This is not an exhaustive set of scenarios and only provides an indication of the impact of potential changes to the tax environment. The Scheme Administrators have formed the conclusion, taking into account specialist tax advice received, that the potential tax scenarios shown are realistic.

Scenario 1: (a) tax rate of 50.00% (b) no tax loss offset available  Final dividend of less than 76.00%	Nil dividend top-up	0.00
	Compensatory payments (2)	0.00
	Capping (3)	0.00
	POTENTIAL PAYMENT IN 2038	0.00
	Implied IRR (6)	-100.00%
Scenario 2: (a) tax rate of 30.00% (b) no tax loss offset available  Final dividend of 0.77% (takes the cumulative dividend from 76.00% to 76.77%)	0.77% dividend	5,423.88
	Compensatory payments (2)	2,293.85
	Capping (3)	0.00
	POTENTIAL PAYMENT IN 2038	7,717.73
	Implied IRR (6)	-10.76%
Scenario 3: (a) tax rate of 20.00% (b) no tax loss offset available  Final dividend of 2.75% (takes the cumulative dividend from 76.00% to 78.75%)	2.75% dividend	19,371.00
	Compensatory payments (2)	8,192.31
	Capping (3)	0.00
	POTENTIAL PAYMENT IN 2038	27,563.31
	Implied IRR (6)	-1.25%
Scenario 4: (a) tax rate of 20.00% (b) 50.00% tax loss offset available  Final dividend of 4.36% (takes the cumulative dividend from 76.00% to 80.36%)	4.36% dividend	30,711.84
	Compensatory payments (2)	12,988.53
	Capping (3)	0.00
	POTENTIAL PAYMENT IN 2038	43,700.37
	Implied IRR (6)	2.43%
Scenario 5: (a) zero tax liability  Final dividend of 5.74% (takes the cumulative dividend from 76.00% to 81.74%). This is the maximum that could be paid out in 2038	5.74% dividend	40,432.56
	Compensatory payments (2)	17,099.58
	Capping (3)	0.00
	POTENTIAL PAYMENT IN 2038	57,532.14
	Implied IRR (6)	4.69%

SECTION D

Important notes to all schedules are on page 6

Early Final Dividend Offer - creditor specific payment schedule

Scheme Creditor **ALDRICH PUMP LLC**

Our reference **309818**

**GBP Schedule**

		GBP £
SECTION A	Eligible Net Liabilities (1)	0.00
	Dividends	0.00
	Compensatory payments (2)	0.00
	Capping (3)	0.00
	<b>TOTAL PAID TO DATE</b>	<b>0.00</b>

SECTION B	Adjustments to be made	Catch up payments (if applicable) (4)	0.00
		Overpayments to be recovered (if applicable) (5)	0.00

SECTION C	Payment if you accept the Early Final Dividend Offer		
	Amounts payable in 2025 on acceptance of the Early Final Dividend Offer of 4.00% (taking the cumulative dividend from 76.00% to 80.00%) in full and final settlement of all claims against the Companies	4.00% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		PAYMENT IN 2025	0.00

Payments that may apply if you do not accept the Early Final Dividend Offer.

Outlined below are five illustrative scenarios indicating possible amounts payable in 2038 according to potentially different tax environments that could exist at that time. This is not an exhaustive set of scenarios and only provides an indication of the impact of potential changes to the tax environment. The Scheme Administrators have formed the conclusion, taking into account specialist tax advice received, that the potential tax scenarios shown are realistic.

SECTION D	Scenario 1: (a) tax rate of 50.00% (b) no tax loss offset available  Final dividend of less than 76.00%	Nil dividend top-up	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		POTENTIAL PAYMENT IN 2038	0.00
		Implied IRR (6)	0.00%
	Scenario 2: (a) tax rate of 30.00% (b) no tax loss offset available  Final dividend of 0.77% (takes the cumulative dividend from 76.00% to 76.77%)	0.77% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		POTENTIAL PAYMENT IN 2038	0.00
		Implied IRR (6)	0.00%
	Scenario 3: (a) tax rate of 20.00% (b) no tax loss offset available  Final dividend of 2.75% (takes the cumulative dividend from 76.00% to 78.75%)	2.75% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		POTENTIAL PAYMENT IN 2038	0.00
		Implied IRR (6)	0.00%
	Scenario 4: (a) tax rate of 20.00% (b) 50.00% tax loss offset available  Final dividend of 4.36% (takes the cumulative dividend from 76.00% to 80.36%)	4.36% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		POTENTIAL PAYMENT IN 2038	0.00
		Implied IRR (6)	0.00%
	Scenario 5: (a) zero tax liability  Final dividend of 5.74% (takes the cumulative dividend from 76.00% to 81.74%). This is the maximum that could be paid out in 2038	5.74% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		POTENTIAL PAYMENT IN 2038	0.00
		Implied IRR (6)	0.00%

Important notes to all schedules are on page 6

Early Final Dividend Offer - creditor specific payment schedule

Scheme Creditor **ALDRICH PUMP LLC**

Our reference **309818**

**CAD Schedule**

		CAD \$
SECTION A	Eligible Net Liabilities (1)	0.00
	Dividends	0.00
	Compensatory payments (2)	0.00
	Capping (3)	0.00
	<b>TOTAL PAID TO DATE</b>	<b>0.00</b>

SECTION B	Adjustments to be made	Catch up payments (if applicable) (4)	0.00
		Overpayments to be recovered (if applicable) (5)	0.00

Payment if you accept the Early Final Dividend Offer			
SECTION C	Amounts payable in 2025 on acceptance of the Early Final Dividend Offer of 4.00% (taking the cumulative dividend from 76.00% to 80.00%) in full and final settlement of all claims against the Companies	4.00% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		<b>PAYMENT IN 2025</b>	<b>0.00</b>

Payments that may apply if you do not accept the Early Final Dividend Offer.			
Outlined below are five illustrative scenarios indicating possible amounts payable in 2038 according to potentially different tax environments that could exist at that time. This is not an exhaustive set of scenarios and only provides an indication of the impact of potential changes to the tax environment. The Scheme Administrators have formed the conclusion, taking into account specialist tax advice received, that the potential tax scenarios shown are realistic.			
SECTION D	Scenario 1: (a) tax rate of 50.00% (b) no tax loss offset available  Final dividend of less than 76.00%	Nil dividend top-up	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		<b>POTENTIAL PAYMENT IN 2038</b>	<b>0.00</b>
		<b>Implied IRR (6)</b>	0.00%
	Scenario 2: (a) tax rate of 30.00% (b) no tax loss offset available  Final dividend of 0.77% (takes the cumulative dividend from 76.00% to 76.77%)	0.77% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		<b>POTENTIAL PAYMENT IN 2038</b>	<b>0.00</b>
		<b>Implied IRR (6)</b>	0.00%
	Scenario 3: (a) tax rate of 20.00% (b) no tax loss offset available  Final dividend of 2.75% (takes the cumulative dividend from 76.00% to 78.75%)	2.75% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		<b>POTENTIAL PAYMENT IN 2038</b>	<b>0.00</b>
		<b>Implied IRR (6)</b>	0.00%
	Scenario 4: (a) tax rate of 20.00% (b) 50.00% tax loss offset available  Final dividend of 4.36% (takes the cumulative dividend from 76.00% to 80.36%)	4.36% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		<b>POTENTIAL PAYMENT IN 2038</b>	<b>0.00</b>
		<b>Implied IRR (6)</b>	0.00%
	Scenario 5: (a) zero tax liability  Final dividend of 5.74% (takes the cumulative dividend from 76.00% to 81.74%). This is the maximum that could be paid out in 2038	5.74% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		<b>POTENTIAL PAYMENT IN 2038</b>	<b>0.00</b>
		<b>Implied IRR (6)</b>	0.00%

Important notes to all schedules are on page 6

Early Final Dividend Offer - creditor specific payment schedule

Scheme Creditor **ALDRICH PUMP LLC**

Our reference **309818**

**Other Currency Schedule**

		Other
SECTION A	Eligible Net Liabilities (1)	0.00
	Dividends	0.00
	Compensatory payments (2)	0.00
	Capping (3)	0.00
	TOTAL PAID TO DATE	0.00

SECTION B	Adjustments to be made	Catch up payments (if applicable) (4)	0.00
		Overpayments to be recovered (if applicable) (5)	0.00

Payment if you accept the Early Final Dividend Offer			
SECTION C	Amounts payable in 2025 on acceptance of the Early Final Dividend Offer of 4.00% (taking the cumulative dividend from 76.00% to 80.00%) in full and final settlement of all claims against the Companies	4.00% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		PAYMENT IN 2025	0.00

Payments that may apply if you do not accept the Early Final Dividend Offer.			
Outlined below are five illustrative scenarios indicating possible amounts payable in 2038 according to potentially different tax environments that could exist at that time. This is not an exhaustive set of scenarios and only provides an indication of the impact of potential changes to the tax environment. The Scheme Administrators have formed the conclusion, taking into account specialist tax advice received, that the potential tax scenarios shown are realistic.			
SECTION D	Scenario 1: (a) tax rate of 50.00% (b) no tax loss offset available Final dividend of less than 76.00%	Nil dividend top-up	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		POTENTIAL PAYMENT IN 2038	0.00
		Implied IRR (6)	0.00%
	Scenario 2: (a) tax rate of 30.00% (b) no tax loss offset available Final dividend of 0.77% (takes the cumulative dividend from 76.00% to 76.77%)	0.77% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		POTENTIAL PAYMENT IN 2038	0.00
		Implied IRR (6)	0.00%
	Scenario 3: (a) tax rate of 20.00% (b) no tax loss offset available Final dividend of 2.75% (takes the cumulative dividend from 76.00% to 78.75%)	2.75% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		POTENTIAL PAYMENT IN 2038	0.00
		Implied IRR (6)	0.00%
	Scenario 4: (a) tax rate of 20.00% (b) 50.00% tax loss offset available Final dividend of 4.36% (takes the cumulative dividend from 76.00% to 80.36%)	4.36% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		POTENTIAL PAYMENT IN 2038	0.00
		Implied IRR (6)	0.00%
	Scenario 5: (a) zero tax liability Final dividend of 5.74% (takes the cumulative dividend from 76.00% to 81.74%). This is the maximum that could be paid out in 2038	5.74% dividend	0.00
		Compensatory payments (2)	0.00
		Capping (3)	0.00
		POTENTIAL PAYMENT IN 2038	0.00
		Implied IRR (6)	0.00%

Important notes to all schedules are on page 6

## Important notes to the Early Final Dividend Offer Schedules

- (1) This offer is to settle all Net Liabilities excluding those relating to Qualifying ILU Policies (“Eligible Net Liabilities”).
- (2) Compensatory payments are made in accordance with clauses 23.8 and 23.9 of the Original Scheme (a copy of which can be found on the Companies’ website at [www.oicrun-offltd.com](http://www.oicrun-offltd.com)). These payments are calculated with reference to a notional rate of interest applied to dividend top-up payments. For creditors accepting the Early Final Dividend Offer, compensatory payments have been calculated and applied using actual investment performance up to 31 December 2023. For creditors who do not accept the Early Final Dividend Offer, compensatory payments have been calculated using actual investment performance up to 31 December 2023 and fixed at 1.80% per annum thereafter. The 1.80% has been calculated based on the average short-term investment returns earned over past decades. The Scheme Administrators consider this rate to be appropriate, as it reflects the investment strategy that would have been pursued had the Early Final Dividend Offer not been made. Therefore, this rate will be applied when calculating the compensatory payments of the final dividend for creditors who do not accept the Early Final Dividend Offer.
- (3) In accordance with clause 23.8 of the Original Scheme, aggregate payments in respect of a claim, including compensatory payments, cannot exceed 100.00% of the claim value. Capping is applied to reduce payments back to 100%.
- (4) Some creditors may not have been paid dividends at the current rate of 76.00%, and associated compensatory payments, primarily due to incomplete information to enable compliance with financial sanctions obligations. These amounts are payable regardless of whether the Early Final Dividend Offer is accepted. The figure shown for catch up payments in Section B reflects catch up dividend payments and associated compensatory payments at a combined level.
- (5) As highlighted in (3) above, in accordance with clause 23.8 of the Original Scheme, aggregate payments in respect of a claim, including compensatory payments, cannot exceed 100.00% of the claim value. For certain creditors, capping was not applied correctly, resulting in certain payments exceeding 100% of the claim value. These amounts will be recoverable regardless of whether the Early Final Dividend Offer is accepted.
- (6) Equivalent annual rate of return required on the Early Final Dividend Offer payment in 2025 (assumed for the purpose of this calculation at 30 November 2025) to match the payment in 2038 (assumed for the purposes of this calculation at 30 June 2038) if the Early Final Dividend Offer is not accepted. Amounts shown in Section B are excluded for the purposes of this calculation.
- (7) All payments and their timing are subject to compliance requirements. No payment will be made in contravention of applicable law or regulation, including financial sanctions.