

RESCAP

LIQUIDATING TRUST

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Q3 2024 Beneficiary Letter

November 5, 2024

Dear Beneficiaries:

The Trust continued its efforts to wind down the Trust effectively and efficiently.

The Trust continues to pursue litigation in its insurance recovery action. The case was appealed to the Federal District Court in New York. In October 2024, the District Court declined to adopt a portion of the bankruptcy court's Report and Recommendation that summary judgment be granted to Plaintiffs on the applicability of certain exclusions set forth in the policy, and further, the District Court granted summary judgment on the save exclusion in favor of the Insurers. The remainder of the issues on appeal remain pending. The Trust is considering the next steps related to an appeal of the adverse ruling.

The amounts at issue are discussed in the accompanying financial statements.

The Administrative Set Aside of \$22.4 million (net of costs incurred but not yet paid) reflects the extension of the Trust through December 2025 to support the continuing work with the insurance adversary action and final wind down actions. A breakdown of the costs is shown in the accompanying financial statements.

The Trust's quarter end Q3 2024 financial report has been filed with the bankruptcy court. The financial report along with certain tax information have been posted to the Verita Global (Kurtzman Carson Consulting) website at <https://www.veritaglobal.net/Rescap>.

The Trust continues to work diligently towards the goal of maximizing value for Beneficiaries in the most efficient manner possible. We look forward to reporting on the results of our efforts.

Sincerely,

ResCap Liquidating Trust Board