

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

SCOTTISH HOLDINGS, INC., et al.,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

Re: D.I. 242, 357, 375 & 377 & 379

**ORDER: (I) APPROVING DISCLOSURE STATEMENT; (II) SCHEDULING
CONFIRMATION HEARING AND RELATED DEADLINES; (III)
ESTABLISHING PROCEDURES FOR SOLICITATION, TEMPORARY
ALLOWANCE OF CLAIMS AND VOTE TABULATION; (IV) APPROVING
FORMS OF BALLOTS; (V) APPROVING FORM, MANNER AND
SUFFICIENCY OF NOTICE OF CONFIRMATION HEARING AND RELATED
DEADLINES; AND (VI) GRANTING RELATED RELIEF**

Upon the motion, dated May 4, 2018 (D.I. 242) (the “Original Motion”),² of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., debtors and debtors in possession (together, the “Debtors”), as such Original Motion was supplemented and modified by the Debtors’ filings made on June 15, 2018 (D.I. 357) and on June 27, 2018 (D.I. 377) (as supplemented and modified, the “Motion”), for (i) approval of the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.*, filed on June 27, 2018 (D.I. 375, Ex. A) (as may be further amended, modified or supplemented from time to time and together with all exhibits and schedules thereto, the “Disclosure Statement”), (ii) the scheduling of a hearing (the “Confirmation Hearing”) for confirmation of the *Second Amended Joint*

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

² Capitalized terms not otherwise defined herein have the meanings ascribed to such terms in the Original Motion.

Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., filed on June 27, 2018 (D.I. 375, Ex. B) (as may be further amended, modified or supplemented from time to time and together with all exhibits, schedules and supplements thereto, the “Plan”) and related deadlines, (iii) the establishment of procedures for (a) the solicitation of votes on the Plan (the “Solicitation Procedures”), (b) the temporary allowance of claims for voting purposes (the “Temporary Allowance Procedures”) and (c) the tabulation of votes (the “Vote Tabulation Procedures”), (iv) approval of the forms of ballots (the “Ballots”), (v) approval of the form, manner and sufficiency of notice (the “Notice Procedures”) of the Confirmation Hearing and all related deadlines, and (vi) granting related relief; and the statutory predicates for the relief requested in the Motion including sections 105, 502, 1125, 1126, and 1128 of title 11 of the United States Code (as amended, the “Bankruptcy Code”), as supplemented by Rules 2002, 3017, 3018, 3020, and 9006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 2002-1, 3017-1, and 9006-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the parties listed therein, and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion; and the Court having held a hearing on the Motion on June 28, 2018, at 10:00 a.m. (prevailing Eastern Time)

(the “Hearing”); and all objections to the Motion having been withdrawn, resolved or overruled as set forth in this Order or on the transcript of the Hearing if not set forth herein; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors and their estates and creditors; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS FOUND AND DETERMINED THAT:

A. *Notice of the Disclosure Statement Hearing and Disclosure Statement Objection Deadline.* The procedures proposed in the Motion providing notice to all parties of the time, date, and place of the hearing to consider approval of the Disclosure Statement and the deadline for filing objections to the Disclosure Statement, provide due, proper, and adequate notice, comport with due process and comply with Bankruptcy Rules 2002 and 3017 and Local Rules 2002-1, 3017-1, and 9006-1. No further notice is required.

B. *The Disclosure Statement.* The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code. No further information is necessary.

C. *Solicitation Procedures, Temporary Allowance Procedures and Vote Tabulation Procedures.* The Solicitation Procedures, the Temporary Allowance Procedures and the Vote Tabulation Procedures as set forth in the Motion and this Order provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

D. *Ballots.* The ballots, substantially in the forms attached hereto as **Exhibits 1(a)** through **1(l)** (collectively, the “Ballots”), including all voting instructions provided therein, are consistent with Official Bankruptcy Form No. B 314, address the particular needs of these

Chapter 11 Cases, and provide adequate information and instructions for each individual entitled to vote to accept or reject the Plan. No further information or instructions are necessary.

E. *Parties Entitled to Vote.* Pursuant to the Plan, holders of Claims in Class 4 (SHI TruPS Claims), Class 5 (SHI General Unsecured Claims), Class 6 (SALIC TruPS Claims & SFL Note Claim) and Class 7 (SALIC General Unsecured Claims) are impaired and are entitled to receive distributions under the Plan. Accordingly, holders of Allowed Claims in such classes are entitled to vote on account of such Claims.

F. *Parties Not Entitled to Vote.* Pursuant to the Plan, holders of Claims in Class 1 (Secured Claims), Class 2 (Priority Non-Tax Claims), and Class 10 (SALIC Existing Equity Interests) are unimpaired and, accordingly, pursuant to section 1126(f) of the Bankruptcy Code, are conclusively presumed to accept the Plan and are not entitled to vote on account of such Claims. Holders of Claims in Class 3 (Intercompany Claims) and Class 8 (Subordinated Claims) are not entitled to receive a distribution under the Plan on account of their Claims and, therefore, are deemed to reject pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote on account of such Claims. In addition, holders of Interests in Class 9 (SHI Existing Equity Interests) are deemed to reject and are not entitled to vote on account of such Interests.

G. *Notices of Non-Voting Status.* The Notices of Non-Voting Status, substantially in the forms attached hereto as **Exhibit 3-1** and **Exhibit 3-2**, comply with the Bankruptcy Code, applicable Bankruptcy Rules, and applicable Local Rules and, together with the Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit 2**, provide adequate notice to Non-Voting creditors and Interest holders of their non-voting status. No further notice is necessary.

H. *Solicitation.* The proposed distribution and contents of the Solicitation Packages comply with Bankruptcy Rules 2002 and 3017 and Local Rule 9006-1 and constitute sufficient notice to all interested parties of the Voting Record Date, Voting Deadline, Confirmation Objection Deadline, Confirmation Hearing, and other related matters.

I. The period proposed by the Debtors in the Motion during which the Debtors may solicit votes to accept or reject the Plan is a reasonable and sufficient period of time for the Voting Classes to make informed decisions regarding whether to accept or reject the Plan and timely return Ballots evidencing such decision.

J. *Notice of Confirmation Hearing and Confirmation Objection Deadline.* The procedures set forth in the Motion regarding notice to all parties of the time, date, and place of the hearing to consider confirmation of the Proposed Plan (the “Confirmation Hearing”) and for filing objections or responses to the Plan, provide due, proper, and adequate notice, comport with due process, and comply with Bankruptcy Rules 2002 and 3017 and Local Rule 9006-1. No further notice is required.

K. All other notices to be provided pursuant to the procedures set forth in the Motion are good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing. No further notice is required.

L. The legal and factual bases set forth in the Motion establish just and sufficient cause to grant the relief requested therein.

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Motion is GRANTED as set forth herein.
2. *Disclosure Statement.* The Disclosure Statement contains adequate information in accordance with section 1125 of the Bankruptcy Code and is APPROVED.

3. All objections, if any, to the Disclosure Statement that have not been withdrawn or resolved are overruled.

4. *Temporary Allowance for Voting Purposes.* Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a Claim (except as otherwise provided in the Plan, subject to the occurrence of the Effective Date), and without prejudice to the rights of the Debtors, Reorganized Debtors or Distribution Trustee in any other context (except as otherwise provided in the Plan, subject to the occurrence of the Effective Date), each Claim within the Voting Classes is temporarily Allowed in an amount equal to the amount of such Claim as set forth in the Schedules or the Debtors' records, as applicable, *except as follows*:

(a) As contemplated by the Restructuring Implementation Agreement and RIA Order, for voting purposes, on account of SRGL's holdings of SHST II TruPS and related Claims, SRGL shall have (i) an allowed Class 4 Claim (SHI TruPS Claims) in the amount of \$26,147,239.88, and (ii) an allowed Class 6 Claim (SALIC TruPS Claims) in the amount of \$26,147,239.88 (such Claims, the "SRGL-SHST II TruPS Claims"). The SRGL-SHST II TruPS Claims are allowed to SRGL for voting purposes in lieu of any other Claims of any person or entity arising out of or relating to the SHST II TruPS transaction or related CDO transaction, including any Claim scheduled for or filed by any Indenture Trustee or any Institutional Trustee;

(b) As contemplated by the Restructuring Implementation Agreement and RIA Order, for voting purposes, on account of SRGL's holdings of GPIC TruPS and related Claims, SRGL shall have (i) an allowed Class 4 Claim (SHI TruPS Claims) in the amount of \$12,873,506.29, and (ii) an allowed Class 6 Claim (SALIC TruPS Claims) in the amount of \$12,873,506.29 (such Claims, the "SRGL-GPIC TruPS Claims"). The SRGL-GPIC TruPS Claims are allowed to SRGL for voting purposes in lieu of any other Claims of any person or entity arising out of or relating to the GPIC TruPS transaction or any related CDO transaction, including any Claim scheduled for or filed by any Indenture Trustee or any Institutional Trustee;

(c) U.S. Bank, as Indenture Trustee for the SHST I TruPS Debentures, for voting purposes, shall have (i) an allowed Class 4 Claim (SHI TruPS Claims) in the amount of \$22,847,863.87 and (ii) an allowed Class 6 Claim (SALIC TruPS Claims) in the amount of \$22,847,863.87 such Claims, the "SHST I TruPS Claims"). The SHST I TruPS Claims are allowed for voting purposes to U.S. Bank in its capacity as Indenture Trustee for the SHST I TruPS Debentures in lieu of any other Claims of any person or entity arising out of or relating to the SHST I TruPS transactions; *provided, however,*

Beneficial Holders of the SHST I TruPS shall have the right to vote with respect to the SHST I TruPS Claims as set forth herein;

(d) U.S. Bank, as Indenture Trustee for the SHST III TruPS, for voting purposes, shall have (i) an allowed Class 4 Claim (SHI TruPS Claims) in the amount of \$41,300,979.84, and (ii) an allowed Class 6 Claim (SALIC TruPS Claims) in the amount of \$41,300,979.84 (such Claims, the "SHST III TruPS Claims"). The SHST III TruPS Claims are allowed for voting purposes to U.S. Bank in its capacity as Indenture Trustee for the SHST III TruPS Debentures in lieu of any other Claims of any person or entity arising out of or relating to the SHST III TruPS transactions; *provided, however*, Beneficial Holders of the SHST III TruPS shall have the right to vote with respect to the SHST III TruPS Claims as set forth herein;

(e) Wilmington Trust Corporation ("WTC"), as Indenture Trustee for the SFLST I TruPS, for voting purposes, shall have an allowed Class 6 Claim (SALIC TruPS Claims) in the amount of \$63,536,041.32 (such Claims, the "SFLST I TruPS Claims"). The SFLST I TruPS Claims are allowed for voting purposes to WTC in its capacity as Indenture Trustee for the SFLST I TruPS Debentures in lieu of any other Claims of any person or entity arising out of or relating to the SFLST I TruPS transactions; *provided, however*, that Beneficial Holders of the SFLST I TruPS shall have the right to vote with respect to the SFLST I TruPS Claims as set forth herein;

(f) if a proof of claim is timely filed in an amount that is liquidated, noncontingent, and undisputed, such claim is temporarily allowed in the amount set forth on the proof of claim, unless such Claim is disputed as set forth in subparagraph (k) below;

(g) if a Claim for which a proof of claim is timely filed is wholly contingent, unliquidated, or disputed, such Claim is accorded one vote and valued at one dollar (\$1.00) for voting purposes only, and not for purposes of allowance or distribution, unless such Claim is disputed as set forth in subparagraph (k) below;

(h) if a Claim is listed in the Schedules or on a timely filed proof of claim as partially contingent, unliquidated, or disputed, such Claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution, unless such Claim is disputed as set forth in subparagraph (k) below;

(i) if a Claim is estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution, or as otherwise provided in such order;

(j) if a Claim is listed in the Schedules as contingent, unliquidated, or disputed or in a zero or an unknown amount, and a proof of claim is not (i) filed by the applicable Bar Date or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall be disallowed for voting purposes; and

(k) if the Debtors or a party in interest have filed an objection or request for estimation of a Claim on or before **July 25, 2018 at 4:00 p.m. (prevailing Eastern Time)** (the “Deadline to Object to Claims for Voting Purposes”), such Claim is temporarily disallowed except as agreed to by the parties or ordered by the Court at or prior to the Voting Deadline; *provided, however*, that if such objection seeks to reclassify or reduce the allowed amount of such Claim then such Claim is temporarily allowed for voting purposes in the reduced amount and/or as reclassified, except as agreed to by the parties or ordered by the Court at or prior to the Voting Deadline.

5. *Rule 3018(a) Motions and Deadline for Filing.* If any creditor seeks to challenge the allowance or disallowance of its claim for voting purposes, the creditor must file with the Court a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such claim for voting purposes in a different amount (each, a “Rule 3018(a) Motion”). Upon the filing of any such motion, the creditor’s Ballot shall be counted in accordance with the above-designated guidelines unless temporarily allowed in a different amount by an order of the Court entered at or prior to the Voting Deadline. All Rule 3018(a) Motions must be filed with the Court and served so as to be actually received by the Notice Parties by no later than **August 10, 2018 at 4:00 p.m. (prevailing Eastern Time)** (the “Rule 3018(a) Motion Deadline”).

6. Nothing in this Order shall affect or limit any party’s rights to object to any proof of claim or Rule 3018 Motion.

7. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its Claim therefor.

8. *The Voting Record Date.* The Voting Record Date shall be set as **June 28, 2018**. Only holders of Claims as of the Voting Record Date shall be entitled to vote to accept or reject the Plan.

9. The Record Holders of Claims and Interests shall be determined, as of the Voting Record Date, based upon the records of the Debtors and the Clerk of the Bankruptcy Court. Any documentation evidencing a transfer of a Claim pursuant to Bankruptcy Rule 3001

not received and docketed by the Court prior to the Voting Record Date shall not be recognized for purposes of voting or receipt of the Plan confirmation materials.

10. With respect to transfers of Claims filed pursuant to Bankruptcy Rule 3001(e), the transferee shall be entitled to receive a Solicitation Package and, if the holder of such Claim is entitled to vote with respect to the Plan, cast a Ballot on account of such Claim only if: (a) all actions necessary to transfer such Claim are completed by the Voting Record Date or (b) the transferee files by the Voting Record Date all documentation required by Bankruptcy Rule 3001(e) to evidence the transfer. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote on the Plan made by the holder of such Claim as of the Voting Record Date.

11. *Solicitation Packages.* The Solicitation Packages are APPROVED.

12. The Solicitation Packages shall be distributed by first-class mail directly to each member of the Voting Classes (or their authorized agent(s) as more fully described herein), and shall be mailed on or before the earlier of (x) two (2) Business Days following entry of the Disclosure Statement Order and (y) July 3, 2018 (the "Solicitation Date").

13. The Debtors shall not be required to send Voting Solicitation Packages to Creditors that have Claims that have already been paid in full; *provided*, that if any such Creditor has filed a proof of Claim for such Claim or would be entitled to receive a Voting Solicitation Package for any other reason, then the Debtors shall send such creditor a Voting Solicitation Package in accordance with the procedures set forth herein.

14. Any creditor may request an additional copy of the Disclosure Statement (and attachments) by telephone or by written request. Upon receipt of a telephonic or written

request, the Debtors will provide such creditor with a paper copy of the Plan and the Disclosure Statement at no cost to the creditor within five (5) days thereafter.

15. *Confirmation Hearing Notice.* The Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit 2**, is approved.

16. *Notices of Non-Voting Status.* The Notices of Non-Voting Status, substantially in the forms attached hereto as **Exhibit 3-1** and **Exhibit 3-2**, are approved.

17. *Voting Solicitation Packages.* The Voting Solicitation Packages are approved and shall contain the following materials:

- (a) the Confirmation Hearing Notice;
- (b) the Disclosure Statement, which will include the Plan (attached as Exhibit A to the Disclosure Statement);
- (c) a statement from the Committee, in form and substance reasonably acceptable to the Debtors and the Purchaser, conveying the Committee's recommendation to creditors with respect to voting to accept or reject the Plan (solely to the extent the Committee determines, in its sole discretion, to include such a statement);
- (d) this Disclosure Statement Order (excluding any exhibits thereto); and
- (e) a Ballot or Ballots, conforming to Official Form No. 314, in the applicable form attached hereto as **Exhibit 1(a)** through **1(l)**, and a postage-prepaid return envelope.

18. *Non-Voting Packages.* The Non-Voting Packages are approved, shall be distributed to each member of the Non-Voting Classes and shall contain the following materials:

- (a) a Notice of Non-Voting Status, in substantially the form as attached hereto as **Exhibit 3-1** or **Exhibit 3-2**; and
- (b) the Confirmation Hearing Notice.

19. *Notice Packages.* The Notice Packages are approved.

20. The Debtors shall distribute the Notice Packages to: (i) the U.S. Trustee, (ii) counsel to the Committee, (iii) the U.S. Attorney's Office for the District of Delaware, (iv) the IRS, (v) the SEC, (vi) the Delaware DOI, (vii) the CIMA, (viii) the CBI, (ix) the BMA, (x) those parties requesting notice pursuant to Bankruptcy Rule 2002, and (xi) all parties to executory contracts and unexpired leases that have not been assumed or rejected prior to entry of the proposed Disclosure Statement Order and who are not already receiving the Solicitation Packages.

21. The Notice Package shall contain the following materials:

- (a) the Confirmation Hearing Notice;
- (b) the Disclosure Statement, which will include the Plan (attached as Exhibit A to the Disclosure Statement); and
- (c) this Disclosure Statement Order (excluding any exhibits thereto).

22. Debtors are authorized to distribute the Plan, the Disclosure Statement, and the Disclosure Statement Order (without exhibits) to holders of Claims entitled to vote on the Plan in electronic format (flash drive or CD-ROM). The Ballots and the Confirmation Hearing Notice will be provided in paper format.

23. *Special Transmittal Procedures with Respect to Solicitation of Certain Beneficial Holders of TruPS Claims in Classes 4 (SHI TruPS Claims) and 6 (SALIC TruPS Claims).* The transmittal procedures set forth in Paragraphs 23 through 28 of this Order apply to holders of TruPS Claims in Class 4 (SHI TruPS Claims) and Class 6 (SALIC TruPS Claims), other than (i) SRGL with respect to its SHI TruPS Claims and SALIC TruPS Claims on account of its holdings of SHST II TruPS and GPIC TruPS (together, the "SRGL Exclusively Held TruPS"),³ (ii) Bank of New York Mellon ("BNYM"), holding through Hare & Co. as its

³ Transmittal and voting procedures for SRGL's Class 4 (SHI TruPS Claims) and Class 6 (SALIC

nominee, in its capacity as trustee (the “PreTSL XV CDO Trustee”) of the asset pool for the collateralized debt obligation facility known as “Preferred Term Securities XV” (the “PreTSL XV CDO Facility”) with respect to the PreTSL XV CDO Facility’s holdings of SHST III TruPS,⁴ (iii) BNYM in its capacity as Record Holder and as trustees (collectively, with BNYM in its capacity as the PreTSL XV CDO Trustee, the “CDO Trustees”) for the asset pool for the collateralized debt obligation facilities known respectively as “Preferred Term Securities XVI” (the “PreTSL XVI CDO Facility”), “Preferred Term Securities XVII” (the “PreTSL XVII CDO Facility”) and “Preferred Term Securities XVIII” (the “PreTSL XVIII CDO Facility,” and collectively, with the PreTSL XV CDO Facility, the PreTSL XVI CDO Facility, the Pre TSL XVII CDO Facility, the “CDO Facilities”), with respect to each such CDO Facility’s holdings of SFLST I TruPS,⁵ and (iv) SFL with respect to its SFL Note Claim.⁶

24. Solicitation Packages shall be transmitted to Beneficial Holders (as defined below) with respect to voting in Classes 4 (SHI TruPS Claims) and 6 (SALIC TruPS Claims & SFL Note Claim) by mailing or causing to be mailed such materials by the Solicitation Date to (a) Cede & Co. (as nominee for the Depository Trust Company), (b) Embassy & Co. (as nominee for U.S. Bank), (c) Citigroup Global Markets Inc., and (d) any other entities holding

TruPS Claims) Claims on account of its holdings of the SRGL Exclusively Held TruPS are addressed in Paragraph 29 of this Order.

⁴ Transmittal and voting procedures for the PreTSL XV CDO Facility’s Class 4 (SHI TruPS Claims) and Class 6 (SALIC TruPS Claims) on account of its holdings, through Hare & Co. as its nominee, of SHST III TruPS are addressed in Paragraphs 30 and 32 of this Order.

⁵ Transmittal and voting procedures for the PreTSL XVI CDO Facility, PreTSL XVII CDO Facility and PreTSL XVIII CDO Facility’s respective Class 6 Claims (SALIC TruPS Claims) on account of their respective holdings of SFLST I TruPS are addressed in Paragraphs 31 and 32 of this Order.

⁶ Transmittal and voting procedures for SFL’s SFL Note Claim are addressed in Paragraphs 33-35 of this Order.

records of the identities of the Beneficial Holders (collectively, the “Nominees”). The Nominees, as the entities through which the ultimate economic stakeholders hold their respective interests in the TruPS, will act as the master ballot agents for solicitation and voting purposes.

25. To facilitate the mailing of Ballots and notices, the Nominees shall do the following: (y) provide the Voting Agent (as defined below) with electronic files containing the names, addresses, and holdings of the respective ultimate economic stakeholders of interests in the TruPS (the “Beneficial Holders”) as of a date not earlier than ten (10) Business Days prior to the Voting Record Date (such files, the “Preliminary Holders Reports”), with such Preliminary Holders Reports to be provided to the Voting Agent by the first (1st) Business Day after the Voting Record Date; and (z) provide the Voting Agent with electronic files containing the names, addresses, and holdings of the respective Beneficial Holders as of the Voting Record Date (such files, the “Final Holders Reports”), within seven (7) Business Days after the Voting Record Date. If the Nominees are unable to provide an electronic file, the Nominees shall provide two sets of mailing labels and a list containing the same information. The Debtors shall serve a copy of the Disclosure Statement Order on each Beneficial Holder identified for the Debtors and each of the Nominees, initially on the basis of the information contained in the Preliminary Holders Reports, with such service to be supplemented, as necessary, based on the new or conflicting information contained in the Final Holders Reports.

26. Upon receipt of the identities of the Beneficial Holders from the Nominees, the Voting Agent will (i) contact each Nominee to determine the number of Voting Solicitation Packages needed by the Nominee for distribution to the Beneficial Holders for whom the Nominee acts as agent and (ii) deliver to each Nominee a Master Ballot and the requisite number of Voting Solicitation Packages.

27. The Nominees shall distribute Voting Solicitation Packages and notices to the Beneficial Holders for whom they act as agent within seven (7) calendar days of receiving the Voting Solicitation Packages.

28. The Nominees are authorized to obtain the votes of the Beneficial Holders as follows: First, the Nominees shall forward the Voting Solicitation Packages to the Beneficial Holders for voting, which Voting Solicitation Package shall include (i) an Individual Ballot, substantially in the form attached hereto as **Exhibit 1(c)** and (ii) an Individual Ballot, substantially in the form attached hereto as **Exhibit 1(d)**, and a return envelope provided by, and addressed to, the Nominee. Upon receipt of the completed Individual Ballots, the Nominees shall summarize, on the applicable Master Ballot, in substantially the forms attached hereto as **Exhibit 1(e)** and **Exhibit 1(f)**, the individual votes of the Beneficial Holders for whom each acts as agent. The Nominees shall then date and return the Master Ballots to the Voting Agent prior to the Voting Deadline.

29. *Special Transmittal Procedures with Respect to SRGL's Class 4 Claims (SHI TruPS Claims) and Class 6 Claims (SALIC TruPS Claims) on account of SRGL's holdings of SRGL Exclusively Held TruPS.* The Debtors shall distribute Voting Solicitation Packages by first-class mail directly to SRGL, via the Joint Liquidators, which shall be mailed by the Solicitation Date. The Voting Solicitation Packages shall include Ballots, substantially in the form attached hereto as **Exhibit 1(g)** and **Exhibit 1(h)**, accompanied by pre-addressed, postage prepaid return envelopes addressed to the Voting Agent.

30. *Special Transmittal and Voting Procedures with Respect to PreTSL XV CDO Facility's Class 4 (SHI TruPS Claims) and Class 6 (SALIC TruPS Claims) on account of its holdings, through Hare & Co. as its nominee, of SHST III TruPS.* The Debtors shall

distribute a Voting Solicitation Package by first-class mail to BNYM, as the PreTSL XV CDO Trustee. For the purpose of voting on the Plan, the PreTSL XV CDO Facility shall be considered a single Beneficial Holder. The Voting Solicitation Packages shall include Ballots, substantially in the forms attached hereto as Exhibit 1(i) and Exhibit 1(j), accompanied by pre-addressed, postage prepaid return envelopes addressed to the Voting Agent.

31. *Special Transmittal Procedures with Respect to Class 6 (SALIC TruPS Claims) of the PreTSL XVI CDO Facility, the PreTSL XVII CDO Facility and the PreTSL XVIII CDO Facility on account of their respective holdings, through BNYM, of SFLST I TruPS.* The Debtors shall distribute three (3) Voting Solicitation Packages by first-class mail to BNYM, in its respective capacities as CDO Trustee for the PreTSL XVI CDO Facility, the PreTSL XVII CDO Facility and the PreTSL XVIII CDO Facility. For the purpose of voting on the Plan, each of the PreTSL XVI CDO Facility, the PreTSL XVII CDO Facility and the PreTSL XVIII CDO Facility is deemed a separate Beneficial Holder. The Voting Solicitation Packages shall include Ballots, substantially in the form attached hereto as Exhibit 1(k), accompanied by pre-addressed, postage prepaid return envelopes addressed to the Voting Agent.

32. The applicable CDO Trustees are authorized to obtain the votes of the respective CDO Facilities as follows: First, each CDO Trustee will solicit the applicable CDO note holders from CDO Facility for which it serves as the CDO Trustee to vote in accordance with the rules governing voting for that CDO Facility. Each CDO Facility, acting through the CDO Trustee, shall complete its Individual Ballot. Upon completion of its Individual Ballot, each CDO Facility, acting through its CDO Trustee, shall return its Individual Ballot to the Voting Agent prior to the Voting Deadline.

33. *Special Transmittal and voting procedures for SFL's SFL Note Claim.* The

Debtors shall distribute a Voting Solicitation Package by first-class mail to the SFL Receiver, on behalf of SFL as the holder of the SFL Note Claim. The Voting Solicitation Package shall include a Ballot, substantially in the form attached hereto as **Exhibit 1(I)**, accompanied by a pre-addressed, postage prepaid return envelope addressed to the Voting Agent.

34. If the SFLST I TruPS CDO Facilities each vote to accept the Plan, then, subject to the SFL Receiver's right to object as set forth in Paragraph 36 of this Order, the SFL Receiver will be deemed (a) to have voted the entire SFL Note Claim to accept the Plan (the "Deemed SFL Note Claim Plan Acceptance"), (b) subject to the SFL Receiver's right to make the SFL Bankruptcy Administration Senior Cash Election, to have made the New Equity Election and Cash Election for the remaining portion of the SFL Note Claim based the percentages of SFLST I TruPS that have made or have been deemed to make the New Equity Election and the Cash Election (the "Deemed SFL Note Claim New Equity/Cash Election"), and (c) to not have opted out of the "Releases by Holders of Claims and Interests" set forth in Article X, Section 10.3 of the Plan (it being understood that no such release shall be effective as to SFL, the SFL Receiver or any other Person unless and until the Plan has been confirmed and the Effective Date has occurred). In such an event, the SFL Receiver shall not separately vote the SFL Note Claim and accordingly does not have to complete and return the Ballot for the SFL Note Claim. However, in lieu of completing the Ballot, the SFL Receiver may complete the "SFL Bankruptcy Administration Senior Cash Election Form" substantially in the form of Annex I to the Ballot attached hereto as **Exhibit 1(I)**, and return the form to the Voting Agent pursuant to the following timeline:

- (a) If the SFLST I TruPS CDO Facilities vote unanimously to accept the Plan, the Debtors, by and through their counsel, shall notify the SFL Receiver of such result, at the contact information provided in the proof of claim filed on behalf of the SFL Note Claim, within

one (1) Business Day after the Voting Deadline for the SFLST I TruPS Claims. Such notice can be in the form of an email to (i) the SFL Receiver, Max Mailliet, at max.mailliet@e2m.lu and (ii) his U.S. counsel, Nazy Modiri, at nm@khgflaw.com.

- (b) Upon receiving notification that the SFLST I TruPS CDO Facilities voted unanimously to accept the Plan, the SFL Receiver shall have an additional two (2) Business Days to complete and return the “SFL Bankruptcy Administration Senior Cash Election Form” to the Voting Agent.

35. If one or more of the SFLST I TruPS CDO Facilities does not vote to accept the Plan, the Deemed SFL Note Claim Plan Acceptance and the Deemed SFL Note Claim New Equity/Cash Election will not occur. The SFL Receiver will retain discretion (a) to choose whether to accept or reject the Plan, (b) to choose whether to opt out of the “Releases by Holders of Claims and Interests” as set forth in Article X, Section 10.3 of the Plan, and (c) to make the New Equity Election and Cash Election for the SFL Note Claim (if the SFL Note Claim Allowance Conditions are satisfied). If the SFLST I TruPS CDO Facilities do not vote unanimously to accept the Plan, the SFL Receiver will have an extended voting deadline pursuant to the following timeline:

- (a) The Debtors, by and through their counsel, shall notify the SFL Receiver at the contact information provided in the proof of claim filed for the SFL Note Claim, within one (1) Business Day after the Voting Deadline for the SFLST I TruPS Claims that the SFLST I TruPS CDO Facilities did not vote unanimously to accept the Plan. Such notice can be in the form of an email to (i) the SFL Receiver, Max Mailliet, at max.mailliet@e2m.lu and (ii) his U.S. counsel, Nazy Modiri, at nm@khgflaw.com.
- (b) Upon receiving notification that the SFLST I TruPS CDO Facilities did not vote unanimously to accept the Plan, the SFL Receiver shall have an additional two (2) Business Days to vote on the Plan, and complete and return the Ballot to the Voting Agent.

36. Nothing in Paragraph 34 of this Order prejudices the SFL Receiver’s ability to object to the Deemed SFL Note Claim Plan Acceptance and/or the Deemed SFL Note

Claim New Equity/Cash Election. Any objection by the SFL Receiver to the Deemed SFL Note Claim Plan Acceptance and/or the Deemed SFL Note Claim New Equity/Cash Election shall be filed and served by the Voting Deadline for the SFL Receiver set forth in Paragraph 35(b) above and shall include the SFL Receiver's completed Ballot for the SFL Note Claim, including with respect to (a) whether to accept or reject the Plan, (b) whether to opt out of the "Releases by Holders of Claims and Interests" as set forth in Article X, Section 10.3 of the Plan, and (c) whether to make the New Equity Election and Cash Election for the SFL Note Claim (if the SFL Note Claim Allowance Conditions are otherwise satisfied).

37. The Debtors shall reimburse the Nominees and the CDO Trustees for their respective reasonable, actual, and necessary out-of-pocket expenses incurred in performing the tasks described above upon written request by such entities without further order or notice, with all disputes regarding such requests for reimbursements remaining subject to the Court's jurisdiction. All such requests for reimbursement must be received by the Debtors by the first business day that is thirty (30) business days after the Confirmation Hearing.

38. The Debtors shall serve a copy of the Disclosure Statement Order on the TruPS Indenture Trustees, the CDO Trustees, and each Nominee identified by the Debtors, in accordance with the procedures set forth in this Order.

39. For the avoidance of doubt, the Solicitation Packages shall not be transmitted to the TruPS Indenture Trustees, as the TruPS Indenture Trustees are not acting as master ballot agents for soliciting and voting purposes.

40. *Ballots.* The Ballots in substantially the forms attached hereto as **Exhibits 1(a)** through **1(i)** are APPROVED.

41. The deadline by which all Ballots to accept or reject the Plan must be

received in order to be counted for purposes of section 1126 of the Bankruptcy Code (the "Voting Deadline") is set as **August 13, 2018 at 4:00 p.m. (prevailing Eastern Time)**; *provided, however*, that the Voting Deadline for the SFL Receiver, acting on behalf of SFL as the Holder of the SFL Note Claim, shall be the later of (x) August 13, 2018 at 4:00 p.m. (prevailing Eastern Time), and (y) two (2) Business Days after the Debtors or the Voting Agent has provided counsel for the SFL Receiver with notice in writing (which may take the form of an email to the SFL Receiver and his counsel) of the outcome of voting on the Plan by the CDO Facility Holders of the SFLST I TruPS Claims.

42. All Ballots must be properly executed, completed, and delivered to the Voting Agent by (i) first-class mail, in the return envelope provided with each Ballot, (ii) overnight courier, or (iii) hand delivery, so that they are *actually received* by the Voting Agent no later than the Voting Deadline.

43. As part of the Voting Solicitation Packages:

- (a) The Debtors shall provide Ballots, substantially in the form attached hereto as **Exhibit 1(a)**, to holders of SHI General Unsecured Claims in Class 5.
- (b) The Debtors shall provide Ballots, substantially in the form attached hereto **Exhibit 1(b)**, to holders of SALIC General Unsecured Claims in Class 7.
- (c) The Debtors shall provide Individual Ballots, substantially in the form attached hereto **Exhibit 1(c)**, to Beneficial Holders of SHI TruPS Claims in Class 4 (or their authorized agents in accordance with the procedures set forth in this Order).
- (d) The Debtors shall provide Individual Ballots, substantially in the form attached hereto **Exhibit 1(d)**, to Beneficial Holders of SALIC TruPS Claims in Class 6 (or their authorized agents in accordance with the procedures set forth in this Order).
- (e) The Debtors shall provide Master Ballots, substantially in the form attached hereto as **Exhibit 1(e)**, to the Nominees for the Beneficial Holders of SHI TruPS Claims in Class 4.

- (f) The Debtors shall provide Master Ballots, substantially in the form attached hereto as **Exhibit 1(f)**, to the Nominees for the Beneficial Holders of SALIC TruPS Claims in Class 6.
- (g) The Debtors shall provide a Ballot, substantially in the form attached hereto as **Exhibit 1(g)**, to SRGL as the holder of SHI TruPS Claims in Class 4 on account of the SRGL Exclusively Held TruPS.
- (h) The Debtors shall provide a Ballot, substantially in the form attached hereto as **Exhibit 1(h)**, to SRGL as the holder of SALIC TruPS Claims in Class 6 on account of the SRGL Exclusively Held TruPS.
- (i) The Debtors shall provide a Ballot, substantially in the form attached hereto as **Exhibit 1(i)**, to BNYM, as the PreTSL XV CDO Trustee, on behalf of the PreTSL XV CDO Facility as the holder of SHI TruPS Claims in Class 4 on account of its holdings of SHST III TruPS.
- (j) The Debtors shall provide a Ballot, substantially in the form attached hereto as **Exhibit 1(j)**, to BNYM, as the CDO Trustee for the PreTSL XV CDO Facility as the holder of SALIC TruPS Claims in Class 6 on account of its holdings of SHST III TruPS.
- (k) The Debtors shall provide three (3) Ballots, substantially in the form attached hereto as **Exhibit 1(k)**, to BNYM, as the CDO Trustees for the PreTSL XVI CDO Facility, the PreTSL XVII CDO Facility and the PreTSL XVIII CDO Facility, each as a holder of SALIC TruPS Claims in Class 6 on account of its respective holdings of SFLST I TruPS.
- (l) The Debtors shall provide a Ballot, substantially in the form attached hereto as **Exhibit 1(l)**, to the SFL Receiver, on behalf of SFL as the holder of the SFL Note Claim, which shall include “SFL Bankruptcy Administration Senior Cash Election Form” as an annex thereto.

44. All Ballots distributed to (a) holders of Claims in Classes 5 and 7, (b) SRGL as the holder of Claims in Classes 4 and 6, (c) the CDO Trustees on behalf of their CDO Facilities as the holders of Claims in Classes 4 and/or 6 and (d) the SFL Receiver on behalf of SFL as the holder of a Class 6 Claim shall be accompanied by pre-addressed, postage prepaid return envelopes addressed to the Voting Agent. Individual Ballots to be distributed by

Nominees shall be accompanied by pre-addressed, postage prepaid return envelopes addressed to the Nominees.

45. *Tabulation Procedures.* The Vote Tabulation Procedures set forth herein and in the Motion are APPROVED.

46. The following Vote Tabulation Procedures shall apply:

- (a) The following Ballots shall not be counted:
 - (i) Any Ballot that is received after the Voting Deadline (unless the Debtors grant an extension of the Voting Deadline with respect to the holder who casts the Ballot or agree to waive the timeliness requirement);
 - (ii) Any Ballot that is illegible or contains insufficient information to permit the identification of the holder who cast the Ballot;
 - (iii) Any Ballot cast by an entity that does not hold a Claim in the Voting Classes;
 - (iv) Any unsigned Ballot or any Ballot lacking an original signature; *provided, however,* that any Ballot submitted via the Voting Agent's online balloting portal shall be deemed to contain an original signature;
 - (v) Any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan;
 - (vi) Any form of Ballot other than the form sent by the Voting Agent or a copy thereof; and
 - (vii) Any Ballot submitted by any entity not entitled to vote pursuant to the procedures described herein.
- (b) If multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the last Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot.
- (c) Holders must vote all of their Claims either to accept or reject the Plan and may not split any votes. A Ballot that partially rejects and partially accepts the Plan will not be counted. For the avoidance of doubt, this tabulation rule applies to entities that hold Claims in different Classes, including but not limited to any entity

that holds both a SHI TruPS Claim (Class 4) and a SALIC TruPS Claim (Class 6).

- (d) Unless the Debtors consent in writing to such manner of delivery, delivery of a Ballot to the Voting Agent by facsimile, e-mail, or any other electronic means will not be valid; *provided, however*, that use of the online balloting portal is an acceptable method for transmitting a vote; and provided further, that (i) Master Ballots completed by Nominees and (ii) Ballots completed by CDO Trustees may be submitted by e-mail to scottishballots@primeclerk.com.
- (e) If a Ballot is signed by a trustee, an executor, an administrator, a guardian, an attorney-in-fact, an officer of a corporation, or other person acting in a fiduciary or representative capacity when signing, and unless otherwise determined by the Debtors such a person must submit proper evidence of his/her authority to act in such representative capacity.

47. The following additional Vote Tabulation Procedures shall apply to tabulating votes cast by Nominees on behalf of Beneficial Holders:

- (a) The Nominee shall retain for one year following the Effective Date, for inspection by the Court, any Individual Ballots cast by Beneficial Holders and submitted to the Nominee. The Voting Agent shall be required to retain for one year following the Effective Date, for inspection by the Court, the Master Ballots returned by the Nominee and any Individual Ballots.
- (b) To avoid double counting, the (i) votes cast by Beneficial Holders through the Nominees and transmitted by means of a Master Ballot be included in the positions held by such Nominee with respect to such TruPS; and (ii) votes submitted by the Nominee on a Master Ballot shall not be counted to the extent that they are in excess of the position maintained by the Nominee of the TruPS on the Voting Record Date.
- (c) To the extent that conflicting votes or overvotes are submitted on a timely received Master Ballot, the Voting Agent is authorized and directed to attempt to resolve the conflict or overvote prior to the preparation of the vote certification in order to ensure that as many votes from holders of TruPS Claims as possible are accurately tabulated.
- (d) To the extent that overvotes on a timely received Master Ballot are not reconcilable prior to the preparation of the vote certification,

the Voting Agent shall give priority to the Individual Ballots returned by any Nominee and count votes in respect of such Ballot in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot that contained the overvote, but only to the extent of the Nominee's position in the TruPS on the Voting Record Date.

- (e) The Nominee may complete multiple Master Ballots if necessary to allow sufficient space to reflect the votes and positions of the TruPS Holders, and the votes reflected by such multiple Master Ballots shall be counted except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots submitted are inconsistent in whole or in part, the latest Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot, subject to the Debtors' right to object to the validity of the second Master Ballot on any basis permitted by law, including under Bankruptcy Rule 3018(a), and, if such objection is sustained, as directed by an order of this Court.
- (f) Each Nominee shall be deemed to have voted the full principal and accrued interest amount of the TruPS Claims held or represented by such Nominee, notwithstanding anything to the contrary on any Ballot.

48. The Debtors are authorized to permit the Voting Agent to accept Ballots via electronic online transmission solely through a customized online balloting portal on the case website to be established for the Debtors by the Voting Agent. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective. Ballots submitted via the customized online balloting portal shall be deemed to contain an original signature.

49. *The Confirmation Hearing.* The Confirmation Hearing shall be held on **August 22, 2018 at 10:00 a.m. (prevailing Eastern Time)**; *provided, however,* that the Confirmation Hearing may be adjourned or continued from time to time by the Court or the

Debtors without further notice other than adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Court.

50. *Objection Procedures.* The deadline to object or respond to confirmation of the Plan shall be set as **August 10, 2018, at 4:00 p.m. (prevailing Eastern Time)** (“Confirmation Objection Deadline”).

51. Objections and responses, if any, to confirmation of the Plan must (a) be in writing, (b) conform to the Bankruptcy Rules and the Local Rules, (c) state the name and address of the objecting party, the nature and amount of claims or interests held or asserted by the objecting party against the Debtors’ estates or property, and (d) state with particularity the legal and factual bases for the objection.

52. Any objection or response must be filed with the Court, together with a proof of service, and served upon and received by the following parties by no later than the Confirmation Objection Deadline: (i) co-counsel to the Debtors, (a) Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, Wilmington, Delaware 19801 (Attn: Eric D. Schwartz, Gregory G. Werkheiser, and Matthew B. Harvey), and (b) Hogan Lovells LLP, 875 Third Avenue, New York, New York 10022 (Attn: Peter Ivanick); (ii) counsel to the Purchaser, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (Attn: Stephen Zide and Anupama Yerramalli); (iii) counsel to the Official Committee of Unsecured Creditors, (a) Pepper Hamilton LLP, 1313 N. Market Street, Wilmington, Delaware 19801 (Attn: David M. Fournier and John H. Schanne, II), and (b) Pepper Hamilton LLP, The New York Times Building, 37th Floor, 620 Eighth Avenue, New York, New York 10018-1405 (Attn: H. Peter Haveles, Jr.); and (iv) the Office of the United States Trustee for the District of

Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Timothy J. Fox, Jr., Esq.) (collectively, the “Notice Parties”).

53. The Debtors are authorized to file and serve replies or an omnibus reply to any objections or responses to confirmation of the Plan by **August 17, 2018**.

54. Objections or responses to confirmation of the Plan that are not timely filed, served, and actually received in the manner set forth above may not be considered and may be deemed overruled.

55. *Voting Agent Designation.* Prime Clerk LLC is designated as the Debtors’ administrative agent to implement the Solicitation Procedures, Temporary Allowance Procedures, Vote Tabulation Procedures and Notice Procedures (in such capacity, the “Voting Agent”).

56. *Key Dates.* The deadlines and dates below are hereby approved.

<u>Plan Timetable</u>	
Voting Record Date	June 28, 2018
Service of Solicitation Packages (as defined below)	Earlier of (x) two (2) Business Days following entry of the Disclosure Statement Order or (y) July 3, 2018
Deadline to Object to Claims for Voting Purposes	July 25, 2018
Rule 3018(a) Motion Deadline	August 10, 2018, at 4:00 p.m. (prevailing Eastern Time)
Voting Deadline	August 13, 2018, at 4:00 p.m. (prevailing Eastern Time), except as otherwise provided for voting of the SFL Note Claim
Confirmation Objection Deadline	August 10, 2018, at 4:00 p.m. (prevailing Eastern Time)
Brief in support of confirmation (including reply to any objections)	August 17, 2018
Confirmation Hearing	August 22, at 10:00 .m. (prevailing Eastern Time)

57. *Miscellaneous.* The Debtors are authorized to make nonsubstantive changes to the Disclosure Statement, the Plan, the Ballots, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan and any other materials in the Solicitation Packages prior to mailing.

58. The Debtors are authorized and empowered to take such steps and perform such acts as may be necessary to implement and effectuate the terms of this Order.

59. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

60. This Order is effective immediately upon entry.

June 29, 2018
Wilmington, Delaware



THE HONORABLE LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

11954437.7

Exhibit 1(a)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,
Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

BALLOT FOR ACCEPTING OR REJECTING SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF SCOTTISH HOLDINGS, INC., AND SCOTTISH ANNUITY & LIFE INSURANCE COMPANY (CAYMAN) LTD. [D.I. 375]

CLASS 5 – SHI GENERAL UNSECURED CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT.

THIS BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN ENVELOPE THAT IS ADDRESSED TO PRIME CLERK, LLC (“VOTING AGENT”). THIS BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE [August 13], 2018 AT 4:00 P.M. (ET) (THE “VOTING DEADLINE”).

IF YOUR BALLOT IS NOT RECEIVED BY THE VOTING DEADLINE, THE DEBTORS MAY REJECT YOUR BALLOT AS INVALID.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

If no holder of a Claim eligible to vote in Class 5 timely votes to accept or reject the Plan, then the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class. If you do not wish such a presumption with respect to Class 5 to become effective, you should timely submit the ballot accepting or rejecting the Plan for such Class.

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., as debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases have sent this Ballot to you because their records indicate that you are a holder of a Class 5 – SHI General Unsecured Claim as of the Voting Record Date (June 28, 2018) and accordingly, you have a right to vote to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits thereto, the “Plan”).²

Your rights are described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* and all exhibits related thereto [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may obtain such materials free of charge by (a) accessing the Debtors’ restructuring website at www.scottishre.com/chapter11info or <https://cases.primeclerk.com/scottishballots> or (b) contacting the Voting Agent via telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at <http://www.deb.uscourts.gov/>. The Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. If you believe you have received this Ballot in error, please contact the Voting Agent at the address or telephone number set forth above.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class 5 under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

If the Voting Agent does not actually receive your Ballot on or before the Voting

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein), or the Order: (I) Approving Disclosure Statement; (II) Scheduling Confirmation Hearing And Related Deadlines; (III) Establishing Procedures For Solicitation, Temporary Allowance Of Claims And Vote Tabulation; (IV) Approving Forms Of Ballots; (V) Approving Form, Manner And Sufficiency Of Notice Of Confirmation Hearing And Related Deadlines; And (VI) Granting Related Relief [D.I. ___] (the “Disclosure Statement Order”), as the case may be.

Deadline, which is [August 13], 2018 at 4:00 p.m. (ET) and if the Voting Deadline is not extended, your vote will not count. **If the Court confirms the Plan, it will bind you regardless of whether you vote.**

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned is the holder of Class 5 Claims in the following aggregate unpaid amount (insert amount in box below):

Amount of Claim: \$ _____

Item 2. Vote on Plan.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

The holder of Class 5 Claims set forth in Item 1 votes to (please check one):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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To be counted, a holder of Class 5 Claims must vote all of its Class 5 Claims either to accept or reject the Plan. No split votes will be permitted.

If no holder of Class 5 Claims eligible to vote to accept or reject the Plan votes on the Plan, the Debtors intend to seek a determination at the Confirmation Hearing that the Plan is deemed accepted by Class 5.

Item 3. Releases.

If you do not check the box below, you are consenting to grant the “Releases by Holders of Claims and Interests: set forth in Article X, Section 10.3 of the Plan.

Check the box: <input type="checkbox"/> I do not wish to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

For your reference, Article X, Section 10.3 of the Plan states:

To the fullest extent permitted by law and except as otherwise specifically provided

in the Plan, for good and valuable consideration, including the contributions of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) Holders of Claims who vote to accept the Plan, (ii) Holders of Claims who are Unimpaired under the Plan, (iii) Holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to or opt-out of the releases, and (iv) each of the Purchaser, the Joint Liquidators, SRGL, and for each of the foregoing, their respective Representatives (other than with respect to SRGL, the SRGL Equity Holders), hereby release, waive and discharge, and shall be deemed to forever release, waive, and discharge the Released Parties of any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever in connection with or related to the Debtors, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, at equity, or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the conduct of the Debtors' business, the Chapter 11 Cases, the Disclosure Statement, the Plan or the documents implementing the Plan, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding the foregoing, nothing in this Section 10.3, shall cause a release, waiver or discharge of SFL from any Claim against it under the SFLST I TruPS Documents.

Each Person or Entity providing releases under the Plan, including the Debtors, the Estates, and the Holders of Claims (regardless of whether such Holder is a Released Party), shall be deemed to have granted the releases set forth above notwithstanding that such Person or Entity may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person or Entity expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those Claims or causes of action actually known or suspected to exist at the time of execution of such release.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Releases by Holders of Claims and Interests described in this Section 10.3, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by such releases; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable

and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or cause of action released pursuant to such releases.

“Released Parties” as defined in the Plan and Disclosure Statement means: (a) the Debtors; (b) the Reorganized Debtors; (c) the Official Committee (including the current and former Official Committee members in their capacities as such); (d) the Purchaser; (e) the Stalking Horse; (f) the Joint Liquidators; (g) SRGL; (h) the Voting Agent; and (i) for each of the foregoing, all of their respective Representatives; *provided, however*, that “Released Parties” specifically excludes the SRGL Equity Holders, and their respective Representatives, in their capacity as such.

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

1. that either: (a) the undersigned is the holder of the Class 5 Claim(s) being voted; or (b) the undersigned is an authorized signatory for an entity that is holder of the Class 5 Claim(s) being voted;
2. that the undersigned has received a copy of the Disclosure Statement, the Plan and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
3. that the undersigned has cast the same vote with respect to all Class 5 Claims;
4. that no other Ballots with respect to the amount of the Class 5 Claim(s) identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;
5. that the undersigned acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such undersigned’s Class 5 Claim(s);
6. that the undersigned understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;
7. that the undersigned acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class; and (b) any Class of Claims that does not have a holder of an Allowed Claim or a Claim provisionally allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to sections 1129(a)(8) and 1129(a)(10) of the Bankruptcy Code; and
8. that the undersigned acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; provided that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

[Signature Page Follows]

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____
(If other than holder)³

Title: _____

Address: _____

Email Address: _____

Date Completed: _____

PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE OR VIA AN APPROVED METHOD OF RETURN INDICATED BELOW. YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING DEADLINE, WHICH IS [AUGUST 13], 2018 AT 4:00 P.M. ET.

Via first-class mail, overnight courier, or hand-delivery to:

**Scottish Holdings Ballot Processing
c/o Prime Clerk, LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022**

OR

Via the Voting Agent's online balloting portal:

Visit <https://cases.primeclerk.com/scottishballots>, click on "Submit E-Ballot" and follow the instructions indicated.

³ If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

The Voting Agent's online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who submit an electronic Ballot using the Voting Agent's online balloting portal should NOT also submit a paper Ballot.

INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement or the Disclosure Statement Order, as applicable.
2. The Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot (i) using the enclosed pre-addressed envelope, (ii) via first class mail overnight courier, or hand delivery to: Scottish Holdings Ballot Processing, c/o Prime Clerk, LLC, 830 3rd Avenue, 3rd Floor, New York, NY 10022, or (iii) via the Voting Agent's online balloting portal. If the Voting Agent does not actually receive your Ballot on or before the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. Your completed Ballot must be received by the Voting Agent on or before the Voting Deadline.
4. You must vote all of your Claims or Interests within a particular Class either to accept or reject the Plan and may not split your vote. A Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.
5. If a Ballot is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as otherwise ordered by the Court. Except as otherwise provided herein, such delivery will be deemed made only when the Voting Agent actually receives the originally executed Ballot; *provided, however*, that a Ballot submitted via the Voting Agent's online balloting portal shall be deemed to contain an original signature. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight delivery service, hand delivery service, or the online voting portal. In all cases, holders should allow sufficient time to assure timely delivery. Delivery of a Ballot to the Voting Agent by facsimile, e-mail or any other electronic means shall not be valid. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Voting Agent) or the Debtors' legal advisors and if so sent will not be counted.
6. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid Ballot timely received will supersede and revoke any earlier received Ballots.
7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims and neither the Debtors nor the Voting Agent will accept delivery of any such certificates or

instruments surrendered together with a Ballot.

8. This Ballot does not constitute and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.
9. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Voting Agent, the Debtors or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
10. If you hold Claims or Interests in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you received.
11. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest; (b) any Ballot cast by an undersigned that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any entity not entitled to vote pursuant to the Solicitation Procedures.
12. If you believe you have received the wrong Ballot, you should contact the Voting Agent immediately by telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com.

PLEASE RETURN YOUR BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT: (347) 897-3820 OR (877) 851-3566 (toll-free) OR EMAIL AT SCOTTISHBALLOTS@PRIMECLERK.COM.

Exhibit 1(b)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

BALLOT FOR ACCEPTING OR REJECTING SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF SCOTTISH HOLDINGS, INC., AND SCOTTISH ANNUITY & LIFE INSURANCE COMPANY (CAYMAN) LTD. [D.I. 375]

CLASS 7 – SALIC GENERAL UNSECURED CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT.

THIS BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN ENVELOPE THAT IS ADDRESSED TO PRIME CLERK, LLC (THE “VOTING AGENT”). THIS BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE [AUGUST 13], 2018 AT 4:00 P.M. (ET) (THE “VOTING DEADLINE”).

IF YOUR BALLOT IS NOT RECEIVED BY THE VOTING DEADLINE, THE DEBTORS MAY REJECT YOUR BALLOT AS INVALID.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

If no holder of a Claim eligible to vote in Class 7 timely votes to accept or reject the Plan, then the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class. If you do not wish such a presumption with respect to Class 7 to become effective, you should timely submit the ballot accepting or rejecting the Plan for such Class.

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., as debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases have sent this Ballot to you because their records indicate that you are a holder of a Class 7 – SALIC General Unsecured Claim as of the Voting Record Date (June 28, 2018) and accordingly, you have a right to vote to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits thereto, the “Plan”).²

Your rights are described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* and all exhibits related thereto [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may obtain such materials free of charge by (a) accessing the Debtors’ restructuring website at www.scottishre.com/chapter11info or <https://cases.primeclerk.com/scottishballots> or (b) contacting the Voting Agent via telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at <http://www.deb.uscourts.gov/>. The Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. If you believe you have received this Ballot in error, please contact the Voting Agent at the address or telephone number set forth above.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class 7 under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

If the Voting Agent does not actually receive your Ballot on or before the Voting

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein), or the Order: (I) Approving Disclosure Statement; (II) Scheduling Confirmation Hearing And Related Deadlines; (III) Establishing Procedures For Solicitation, Temporary Allowance Of Claims And Vote Tabulation; (IV) Approving Forms Of Ballots; (V) Approving Form, Manner And Sufficiency Of Notice Of Confirmation Hearing And Related Deadlines; And (VI) Granting Related Relief [D.I. ____] (the “Disclosure Statement Order”), as the case may be.

Deadline, which is [August 13], 2018 at 4:00 p.m. (ET) and if the Voting Deadline is not extended, your vote will not count. **If the Court confirms the Plan, it will bind you regardless of whether you vote.**

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned is the holder of Class 7 Claims in the following aggregate unpaid amount (insert amount in box below):

Amount of Claim: \$ _____

Item 2. Vote on Plan.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

The holder of Class 7 Claims set forth in Item 1 votes to (please check one):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

To be counted, a holder of Class 7 Claims must vote all of its Class 7 Claims either to accept or reject the Plan. No split votes will be permitted.

If no holder of Class 7 Claims eligible to vote to accept or reject the Plan votes on the Plan, the Debtors intend to seek a determination at the Confirmation Hearing that the Plan is deemed accepted by Class 7.

Item 3. Releases.

If you do not check the box below, you are consenting to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

Check the box: <input type="checkbox"/> I do not wish to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

For your reference, Article X, Section 10.3 of the Plan states:

To the fullest extent permitted by law and except as otherwise specifically provided

in the Plan, for good and valuable consideration, including the contributions of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) Holders of Claims who vote to accept the Plan, (ii) Holders of Claims who are Unimpaired under the Plan, (iii) Holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to or opt-out of the releases, and (iv) each of the Purchaser, the Joint Liquidators, SRGL, and for each of the foregoing, their respective Representatives (other than with respect to SRGL, the SRGL Equity Holders), hereby release, waive and discharge, and shall be deemed to forever release, waive, and discharge the Released Parties of any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever in connection with or related to the Debtors, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, at equity, or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the conduct of the Debtors' business, the Chapter 11 Cases, the Disclosure Statement, the Plan or the documents implementing the Plan, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding the foregoing, nothing in this Section 10.3, shall cause a release, waiver or discharge of SFL from any Claim against it under the SFLST I TruPS Documents.

Each Person or Entity providing releases under the Plan, including the Debtors, the Estates, and the Holders of Claims (regardless of whether such Holder is a Released Party), shall be deemed to have granted the releases set forth above notwithstanding that such Person or Entity may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person or Entity expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those Claims or causes of action actually known or suspected to exist at the time of execution of such release.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Releases by Holders of Claims and Interests described in this Section 10.3, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by such releases; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable

and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or cause of action released pursuant to such releases.

“Released Parties” as defined in the Plan and Disclosure Statement means: (a) the Debtors; (b) the Reorganized Debtors; (c) the Official Committee (including the current and former Official Committee members in their capacities as such); (d) the Purchaser; (e) the Stalking Horse; (f) the Joint Liquidators; (g) SRGL; (h) the Voting Agent; and (i) for each of the foregoing, all of their respective Representatives; *provided, however*, that “Released Parties” specifically excludes the SRGL Equity Holders, and their respective Representatives, in their capacity as such.

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

1. that either: (a) the undersigned is the holder of the Class 7 Claim(s) being voted; or (b) the undersigned is an authorized signatory for an entity that is holder of the Class 7 Claim(s) being voted;
2. that the undersigned has received a copy of the Disclosure Statement, the Plan and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
3. that the undersigned has cast the same vote with respect to all Class 7 Claims;
4. that no other Ballots with respect to the amount of the Class 7 Claim(s) identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;
5. that the undersigned acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such undersigned’s Class 7 Claim(s);
6. that the undersigned understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;
7. that the undersigned acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class; and (b) any Class of Claims that does not have a holder of an Allowed Claim or a Claim provisionally allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to sections 1129(a)(8) and 1129(a)(10) of the Bankruptcy Code; and
8. that the undersigned acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; provided that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

[Signature Page Follows]

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____

(If other than holder)³

Title: _____

Address: _____

Email Address: _____

Date Completed: _____

PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE OR VIA AN APPROVED METHOD OF RETURN INDICATED BELOW. YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING DEADLINE, WHICH IS [August 13], 2018 AT 4:00 P.M. ET.

Via first-class mail, overnight courier, or hand-delivery to:

**Scottish Holdings Ballot Processing
c/o Prime Clerk, LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022**

OR

Via the Voting Agent's online balloting portal:

Visit <https://cases.primeclerk.com/scottishballots>, click on "Submit E-Ballot" and follow the instructions indicated.

³ If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

The Voting Agent's online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who submit an electronic Ballot using the Voting Agent's online balloting portal should NOT also submit a paper Ballot.

INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement or the Disclosure Statement Order, as applicable.
2. The Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot (i) using the enclosed pre-addressed envelope, (ii) via first class mail overnight courier, or hand delivery to: Scottish Holdings Ballot Processing, c/o Prime Clerk, LLC, 830 3rd Avenue, 3rd Floor, New York, NY 10022, or (iii) via the Voting Agent's online balloting portal. If the Voting Agent does not actually receive your Ballot on or before the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. Your completed Ballot must be received by the Voting Agent on or before the Voting Deadline.
4. You must vote all of your Claims or Interests within a particular Class either to accept or reject the Plan and may not split your vote. A Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.
5. If a Ballot is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as otherwise ordered by the Court. Except as otherwise provided herein, such delivery will be deemed made only when the Voting Agent actually receives the originally executed Ballot; *provided, however*, that a Ballot submitted via the Voting Agent's online balloting portal shall be deemed to contain an original signature. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight delivery service, hand delivery service, or the online voting portal. In all cases, holders should allow sufficient time to assure timely delivery. Delivery of a Ballot to the Voting Agent by facsimile, e-mail or any other electronic means shall not be valid. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Voting Agent) or the Debtors' legal advisors and if so sent will not be counted.
6. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid Ballot timely received will supersede and revoke any earlier received Ballots.
7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims and neither the Debtors nor the Voting Agent will accept delivery of any such certificates or

instruments surrendered together with a Ballot.

8. This Ballot does not constitute and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.
9. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Voting Agent, the Debtors or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
10. If you hold Claims or Interests in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you received.
11. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest; (b) any Ballot cast by an undersigned that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any entity not entitled to vote pursuant to the Solicitation Procedures.
12. If you believe you have received the wrong Ballot, you should contact the Voting Agent immediately by telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com.

PLEASE RETURN YOUR BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT: (347) 897-3820 OR (877) 851-3566 (toll-free) OR EMAIL AT SCOTTISHBALLOTS@PRIMECLERK.COM.

Exhibit 1(c)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

INDIVIDUAL BALLOT FOR ACCEPTING OR REJECTING SECOND
AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
SCOTTISH HOLDINGS, INC., AND SCOTTISH ANNUITY & LIFE
INSURANCE COMPANY (CAYMAN) LTD. [D.I. 375]

CLASS 4 – SHI TruPS CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT.

*IF YOU RECEIVED AN ENVELOPE ADDRESSED TO YOUR BANK, BROKER, OR
FINANCIAL INSTITUTION THAT HOLDS YOUR CLAIMS IN “STREET NAME” (YOUR
“NOMINEE”), YOU MUST SUBMIT YOUR BALLOT TO YOUR NOMINEE IN
ACCORDANCE WITH YOUR NOMINEE’S INSTRUCTIONS WITH SUFFICIENT
TIME TO ALLOW YOUR NOMINEE TO INCORPORATE YOUR VOTE ON A
MASTER BALLOT AND SUBMIT THE MASTER BALLOT TO PRIME CLERK LLC
(THE “VOTING AGENT”) SO THAT THE MASTER BALLOT IS ACTUALLY
RECEIVED BY THE VOTING AGENT ON OR BEFORE [AUGUST 13], 2018 AT 4:00
P.M. (ET) (THE “VOTING DEADLINE”).*

THIS BALLOT IS TO BE USED FOR VOTING BY HOLDERS WHOSE CLAIMS
AGAINST THE DEBTORS AROSE FROM OWNERSHIP OF THE TRUST
PREFERRED SECURITIES OF SCOTTISH HOLDINGS, INC. STATUTORY TRUST I
AND SCOTTISH HOLDINGS, INC. STATUTORY TRUST III (THE “TruPS CLAIMS”).

IF THE MASTER BALLOT REFLECTING YOUR VOTE IS NOT RECEIVED BY THE

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

VOTING DEADLINE, THE DEBTORS MAY REJECT YOUR BALLOT AS INVALID.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

If no holder of a TruPS Claim eligible to vote in Class 4 timely votes to accept or reject the Plan, then the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class. If you do not wish such a presumption with respect to Class 4 to become effective, you should timely submit the ballot accepting or rejecting the Plan for such Class.

Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., as debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases have sent this Ballot to you because their records indicate that you are a holder of a Class 4 – SHI TruPS Claim as of the Voting Record Date (June 28, 2018) and accordingly, you have a right to vote to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits thereto, the “Plan”).²

Your rights are described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* and all exhibits related thereto [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may obtain such materials free of charge by (a) accessing the Debtors’ restructuring website at www.scottishre.com/chapter11info or <https://cases.primeclerk.com/scottishballots> or (b) contacting the Voting Agent via telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at <http://www.deb.uscourts.gov/>. The Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

This Ballot may not be used for any purpose other than to vote to accept or reject the

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein), or the Order: (I) *Approving Disclosure Statement*; (II) *Scheduling Confirmation Hearing And Related Deadlines*; (III) *Establishing Procedures For Solicitation, Temporary Allowance Of Claims And Vote Tabulation*; (IV) *Approving Forms Of Ballots*; (V) *Approving Form, Manner And Sufficiency Of Notice Of Confirmation Hearing And Related Deadlines*; And (VI) *Granting Related Relief* [D.I. ___] (the “Disclosure Statement Order”), as the case may be.

Plan. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. If you believe you have received this Ballot in error, please contact the Voting Agent at the address or telephone number set forth above.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 4 under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

If the Voting Agent does not actually receive the master ballot including your vote on or before the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. **If the Court confirms the Plan, it will bind you regardless of whether you vote.**

Item 1. Amount of TruPS Claim.

The undersigned, a holder of TruPS Claims, is the direct beneficial owner of TruPS Claims from which the undersigned received this Ballot in the aggregate unpaid principal amount of:

Amount of Claim: \$ _____

Item 2. Vote on Plan.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

The holder of Class 4 Claims set forth in Item 1 votes to (please check one):

<p><u>ACCEPT THE PLAN</u></p> <p><input type="checkbox"/></p>	<p><u>REJECT THE PLAN</u></p> <p><input type="checkbox"/></p>
--	--

To be counted, a holder of TruPS Claims must vote all of its TruPS Claims either to accept or reject the Plan. No split votes will be permitted.

If no holder of Class 4 Claims eligible to vote to accept or reject the Plan votes on the Plan, the Debtors intend to seek a determination at the Confirmation Hearing that the Plan is deemed accepted by Class 4.

Item 3. Releases.

If you do not check the box below, you are consenting to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

Check the box: I do not wish to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

For your reference, Article X, Section 10.3 of the Plan states:

To the fullest extent permitted by law and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the contributions of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) Holders of Claims who vote to accept the Plan, (ii) Holders of Claims who are Unimpaired under the Plan, (iii) Holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to or opt-out of the releases, and (iv) each of the Purchaser, the Joint Liquidators, SRGL, and for each of the foregoing, their respective Representatives (other than with respect to SRGL, the SRGL Equity Holders), hereby release, waive and discharge, and shall be deemed to forever release, waive, and discharge the Released Parties of any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever in connection with or related to the Debtors, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, at equity, or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the conduct of the Debtors’ business, the Chapter 11 Cases, the Disclosure Statement, the Plan or the documents implementing the Plan, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding the foregoing, nothing in this Section 10.3, shall cause a release, waiver or discharge of SFL from any Claim against it under the SFLST I TruPS Documents.

Each Person or Entity providing releases under the Plan, including the Debtors, the Estates, and the Holders of Claims (regardless of whether such Holder is a Released Party), shall be deemed to have granted the releases set forth above notwithstanding that such Person or Entity may hereafter discover facts in addition to, or different from, those which

it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person or Entity expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those Claims or causes of action actually known or suspected to exist at the time of execution of such release.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Releases by Holders of Claims and Interests described in this Section 10.3, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by such releases; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or cause of action released pursuant to such releases.

"Released Parties" as defined in the Plan and Disclosure Statement means: (a) the Debtors; (b) the Reorganized Debtors; (c) the Official Committee (including the current and former Official Committee members in their capacities as such); (d) the Purchaser; (e) the Stalking Horse; (f) the Joint Liquidators; (g) SRGL; (h) the Voting Agent; and (i) for each of the foregoing, all of their respective Representatives; *provided, however*, that "Released Parties" specifically excludes the SRGL Equity Holders, and their respective Representatives, in their capacity as such.

Item 4. Treatment Election: New Equity or Cash

Pursuant to Article IV, Section 4.3 of the Plan, Beneficial Holders of TruPS that are New Equity Eligible Beneficial Holders may receive their Distribution (in addition to such New Equity Eligible Beneficial Holder's applicable percentage of the Distribution Trust Asset Proceeds) in the form of: (x) by making the New Equity Election, New Equity equal to such New Equity Eligible Beneficial Holder's TruPS Claims Equity Distribution Amount; or (y) Cash in such New Equity Eligible Beneficial Holder's TruPS/ GUC Claims Cash Distribution Amount. **If you are a New Equity Eligible Beneficial Holder and fail to make the New Equity Election, you are consenting to receive your Distribution in Cash.**

For your reference, defined terms from the Plan and Disclosure Statement used in this Item 4 include the following:

- "Beneficial Holder" means, with respect to any TruPS, the person or entity having "beneficial ownership" of such TruPS (as determined pursuant to Rule 13d-3 of the Securities Exchange Act of 1934). For the avoidance of doubt, the term Beneficial Holder includes SRGL with respect to its TruPS holdings.
- "New Equity Eligible Beneficial Holder" means a Beneficial Holder of TruPS other than SRGL.
- "TruPS Claims Equity Distribution Amount" means (i) with respect to a Beneficial Holder of TruPS, the amount of the Offered New Equity to be

distributed to a Beneficial Holder that elects to receive New Equity under Section 4.3 of the Plan, calculated based on such Beneficial Holder's Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder divided by the TruPS Claims Aggregate Amount; and (ii) with respect to the Holder of the SFL Note Claim, for which the SFL Claims Allowance Conditions have been satisfied or deemed satisfied, the amount of the Offered New Equity to be distributed on account of the Allowed SFL Note Claim, if the Holder thereof elects or is deemed to have elected to receive New Equity under Section 4.3 of the Plan, calculated based on the portion of the Allowed SFL Note Claim for which the New Equity Election has been made or has been deemed to have been made divided by the TruPS Claims Aggregate Amount.

- "TruPS/GUC Claims Cash Distribution Amount" means the pro rata amount of the Available Plan Distribution Funding Amount to be distributed to a Beneficial Holder, Holder of the SFL Note Claim or Holder of a General Unsecured Claim, as applicable, calculated based on: (i) with respect to a Beneficial Holder of TruPS, such Beneficial Holder's Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder, divided by the TruPS/GUC Claims Aggregate Amount; (ii) with respect to the Allowed SFL Note Claim, the portion of such Holder's Allowed SFL Note Claim for which the Cash Election has been made, divided by the TruPS/GUC Claims Aggregate Amount; and (iii) with respect to an Allowed General Unsecured Claim, the Allowed amount of such General Unsecured Claim, divided by the TruPS/GUC Claims Aggregate Amount.

If you do not check the box below, you are consenting to receive your Distribution in Cash.

Check the box: I wish to make the New Equity Election.

ELECTION OF THE ALTERNATIVE TREATMENT OF YOUR CLAIM IS BINDING ON YOU AND IS IRREVOCABLE.

Item 5. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

1. that either: (a) the undersigned is the holder of the Class 4 Claim(s) being voted; or (b) the undersigned is an authorized signatory for an entity that is holder of the Class 4 Claim(s) being voted;
2. that the undersigned has received a copy of the Disclosure Statement, the Plan and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
3. that the undersigned has cast the same vote with respect to all Class 4 Claims;
4. that no other Ballots with respect to the amount of the Class 4 Claim(s) identified

in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;

5. that the undersigned acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such undersigned's Class 4 Claim(s);
6. that the undersigned understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;
7. that the undersigned acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class; and (b) any Class of Claims that does not have a holder of an Allowed Claim or a Claim provisionally allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to sections 1129(a)(8) and 1129(a)(10) of the Bankruptcy Code; and
8. that the undersigned acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; provided that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____

(If other than holder)³

Title: _____

Address: _____

Email Address: _____

Date Completed: _____

³ If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE SUCH THAT IT IS RECEIVED BY THE VOTING DEADLINE, WHICH IS [AUGUST 13], 2018 AT 4:00 P.M. ET.; *PROVIDED, HOWEVER*, IF YOUR RETURN ENVELOPE IS ADDRESSED TO YOUR NOMINEE, PLEASE ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR BALLOT, COMPILE YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE VOTING AGENT SUCH THAT IT IS RECEIVED BY THE VOTING DEADLINE, WHICH IS [AUGUST 13], 2018 AT 4:00 P.M. ET.

INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement or the Disclosure Statement Order, as applicable.
2. The Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot in the enclosed return envelope provided. If you received a return envelope addressed to your Nominee (or otherwise received instructions to vote from your Nominee), please allow sufficient time for your Nominee to incorporate your vote on a master ballot to be returned to the Voting Agent. If the Voting Agent does not actually receive your Ballot or the master ballot reflecting your vote (as applicable) by the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. Your completed Ballot must be received by the Voting Agent on or before the Voting Deadline.
4. You must vote all of your Claims or Interests within a particular Class either to accept or reject the Plan and may not split your vote. A Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.
5. If a vote is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as otherwise ordered by the Court.
6. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight or hand delivery service (or otherwise follow the instructions of your Nominee). In all cases, holders should allow sufficient time to assure timely delivery.
7. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Voting Agent) or the Debtors' legal advisors and if so sent will not be counted.
8. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid Ballot timely received will supersede and revoke any earlier received Ballots.
9. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of TruPS Claims should not surrender certificates or instruments representing or evidencing their TruPS Claims and neither the Debtors nor the Voting Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.

10. This Ballot does not constitute and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.
11. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Voting Agent, the Debtors or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
12. If you hold Claims or Interests in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you received.
13. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest; (b) any Ballot cast by an undersigned that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any entity not entitled to vote pursuant to the Solicitation Procedures.
14. If you believe you have received the wrong Ballot, you should contact the Voting Agent immediately by telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com.

PLEASE MAIL YOUR BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT: (347) 897-3820 OR (877) 851-3566 (toll-free) OR EMAIL AT SCOTTISHBALLOTS@PRIMECLERK.COM.

Exhibit A

If you received a return envelope addressed to your Nominee, your Nominee may have checked a box below to indicate the Plan Class and CUSIP to which this Individual Ballot pertains, or otherwise provided that information to you on a label or schedule attached to the Individual Ballot:

Class []		
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]

Exhibit 1(d)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

INDIVIDUAL BALLOT FOR ACCEPTING OR REJECTING SECOND
AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
SCOTTISH HOLDINGS, INC., AND SCOTTISH ANNUITY & LIFE
INSURANCE COMPANY (CAYMAN) LTD. [D.I. 375]

CLASS 6 – SALIC TruPS CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT.

*IF YOU RECEIVED AN ENVELOPE ADDRESSED TO YOUR BANK, BROKER, OR
FINANCIAL INSTITUTION THAT HOLDS YOUR CLAIMS IN "STREET NAME" (YOUR
"NOMINEE"), YOU MUST SUBMIT YOUR BALLOT TO YOUR NOMINEE IN
ACCORDANCE WITH YOUR NOMINEE'S INSTRUCTIONS WITH SUFFICIENT
TIME TO ALLOW YOUR NOMINEE TO INCORPORATE YOUR VOTE ON A
MASTER BALLOT AND SUBMIT THE MASTER BALLOT TO PRIME CLERK LLC
(THE "VOTING AGENT") SO THAT THE MASTER BALLOT IS ACTUALLY
RECEIVED BY THE VOTING AGENT ON OR BEFORE [AUGUST 13], 2018 AT 4:00
P.M. (ET) (THE "VOTING DEADLINE").*

*IF YOU RECEIVED AN ENVELOPE ADDRESSED TO THE VOTING AGENT, YOU
MUST RETURN YOUR INDIVIDUAL BALLOT DIRECTLY TO THE VOTING
AGENT SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR
BEFORE THE VOTING DEADLINE.*

**THIS BALLOT IS TO BE USED FOR VOTING BY HOLDERS WHOSE CLAIMS
AGAINST THE DEBTORS AROSE FROM OWNERSHIP OF THE TRUST**

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors' mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

PREFERRED SECURITIES OF SCOTTISH HOLDINGS, INC. STATUTORY TRUST I AND SCOTTISH HOLDINGS, INC. STATUTORY TRUST III (THE “TruPS CLAIMS”).

IF YOUR BALLOT OR THE MASTER BALLOT REFLECTING YOUR VOTE (AS APPLICABLE) IS NOT RECEIVED BY THE VOTING DEADLINE, THE DEBTORS MAY REJECT YOUR BALLOT AS INVALID.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

If no holder of a TruPS Claim eligible to vote in Class 6 timely votes to accept or reject the Plan, then the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class. If you do not wish such a presumption with respect to Class 6 to become effective, you should timely submit the ballot accepting or rejecting the Plan for such Class.

Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., as debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases have sent this Ballot to you because their records indicate that you are a holder of a Class 6 – SALIC TruPS Claim as of the Voting Record Date (June 28, 2018) and accordingly, you have a right to vote to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits thereto, the “Plan”).²

Your rights are described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* and all exhibits related thereto [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may obtain such materials free of charge by (a) accessing the Debtors’ restructuring website at www.scottishre.com/chapter11info or <https://cases.primeclerk.com/scottishballots> or (b) contacting the Voting Agent via telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein), or the *Order: (I) Approving Disclosure Statement; (II) Scheduling Confirmation Hearing And Related Deadlines; (III) Establishing Procedures For Solicitation, Temporary Allowance Of Claims And Vote Tabulation; (IV) Approving Forms Of Ballots; (V) Approving Form, Manner And Sufficiency Of Notice Of Confirmation Hearing And Related Deadlines; And (VI) Granting Related Relief* [D.I. ___] (the “Disclosure Statement Order”), as the case may be.

<http://www.deb.uscourts.gov/>. The Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. If you believe you have received this Ballot in error, please contact the Voting Agent at the address or telephone number set forth above.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 6 under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

If the Voting Agent does not actually receive a this ballot or master ballot including your vote (as applicable) on or before the Voting Deadline, **which is [[August 13]], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. **If the Court confirms the Plan, it will bind you regardless of whether you vote.**

Item 1. Amount of TruPS Claim.

The undersigned, a holder of TruPS Claims, is the direct beneficial owner of TruPS Claims from which the undersigned received this Ballot in the aggregate unpaid principal amount of:

Amount of Claim: \$ _____

Item 2. Vote on Plan.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

The holder of Class 6 Claims set forth in Item 1 votes to (please check one):

<p><u>ACCEPT THE PLAN</u></p> <p><input type="checkbox"/></p>	<p><u>REJECT THE PLAN</u></p> <p><input type="checkbox"/></p>
--	--

To be counted, a holder of TruPS Claims must vote all of its TruPS Claims either to accept or reject the Plan. No split votes will be permitted.

If no holder of Class 6 Claims eligible to vote to accept or reject the Plan votes on the

Plan, the Debtors intend to seek a determination at the Confirmation Hearing that the Plan is deemed accepted by Class 6.

Item 3. Releases.

If you do not check the box below, you are consenting to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

Check the box: I do not wish to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

For your reference, Article X, Section 10.3 of the Plan states:

To the fullest extent permitted by law and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the contributions of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) Holders of Claims who vote to accept the Plan, (ii) Holders of Claims who are Unimpaired under the Plan, (iii) Holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to or opt-out of the releases, and (iv) each of the Purchaser, the Joint Liquidators, SRGL, and for each of the foregoing, their respective Representatives (other than with respect to SRGL, the SRGL Equity Holders), hereby release, waive and discharge, and shall be deemed to forever release, waive, and discharge the Released Parties of any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever in connection with or related to the Debtors, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, at equity, or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the conduct of the Debtors’ business, the Chapter 11 Cases, the Disclosure Statement, the Plan or the documents implementing the Plan, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding the foregoing, nothing in this Section 10.3, shall cause a release, waiver or discharge of SFL from any Claim against it under the SFLST I TruPS Documents.

Each Person or Entity providing releases under the Plan, including the Debtors, the Estates, and the Holders of Claims (regardless of whether such Holder is a Released Party), shall be deemed to have granted the releases set forth above notwithstanding that such Person or Entity may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person or Entity expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those Claims or causes of action actually known or suspected to exist at the time of execution of such release.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Releases by Holders of Claims and Interests described in this Section 10.3, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by such releases; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or cause of action released pursuant to such releases.

"Released Parties" as defined in the Plan and Disclosure Statement means: (a) the Debtors; (b) the Reorganized Debtors; (c) the Official Committee (including the current and former Official Committee members in their capacities as such); (d) the Purchaser; (e) the Stalking Horse; (f) the Joint Liquidators; (g) SRGL; (h) the Voting Agent; and (i) for each of the foregoing, all of their respective Representatives; *provided, however*, that "Released Parties" specifically excludes the SRGL Equity Holders, and their respective Representatives, in their capacity as such.

Item 4. Treatment Election: New Equity or Cash

Pursuant to Article IV, Section 4.3 of the Plan, Beneficial Holders of TruPS that are New Equity Eligible Beneficial Holders may receive their Distribution (in addition to such New Equity Eligible Beneficial Holder's applicable percentage of the Distribution Trust Asset Proceeds) in the form of: (x) by making the New Equity Election, New Equity equal to such New Equity Eligible Beneficial Holder's TruPS Claims Equity Distribution Amount; or (y) Cash in such New Equity Eligible Beneficial Holder's TruPS/ GUC Claims Cash Distribution Amount. **If you are a New Equity Eligible Beneficial Holder and fail to make the New Equity Election, you are consenting to receive your Distribution in Cash.**

For your reference, defined terms from the Plan and Disclosure Statement used in this Item 4 include the following:

- "Beneficial Holder" means, with respect to any TruPS, the person or entity having "beneficial ownership" of such TruPS (as determined pursuant to Rule 13d-3 of the Securities Exchange Act of 1934). For the avoidance of doubt, the term Beneficial Holder includes SRGL with respect to its TruPS holdings.
- "New Equity Eligible Beneficial Holder" means a Beneficial Holder of TruPS

other than SRGL.

- “TruPS Claims Equity Distribution Amount” means (i) with respect to a Beneficial Holder of TruPS, the amount of the Offered New Equity to be distributed to a Beneficial Holder that elects to receive New Equity under Section 4.3 of the Plan, calculated based on such Beneficial Holder’s Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder divided by the TruPS Claims Aggregate Amount; and (ii) with respect to the Holder of the SFL Note Claim, for which the SFL Claims Allowance Conditions have been satisfied or deemed satisfied, the amount of the Offered New Equity to be distributed on account of the Allowed SFL Note Claim, if the Holder thereof elects or is deemed to have elected to receive New Equity under Section 4.3 of the Plan, calculated based on the portion of the Allowed SFL Note Claim for which the New Equity Election has been made or has been deemed to have been made divided by the TruPS Claims Aggregate Amount.
- “TruPS/GUC Claims Cash Distribution Amount” means the pro rata amount of the Available Plan Distribution Funding Amount to be distributed to a Beneficial Holder, Holder of the SFL Note Claim or Holder of a General Unsecured Claim, as applicable, calculated based on: (i) with respect to a Beneficial Holder of TruPS, such Beneficial Holder’s Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder, divided by the TruPS/GUC Claims Aggregate Amount; (ii) with respect to the Allowed SFL Note Claim, the portion of such Holder’s Allowed SFL Note Claim for which the Cash Election has been made, divided by the TruPS/GUC Claims Aggregate Amount; and (iii) with respect to an Allowed General Unsecured Claim, the Allowed amount of such General Unsecured Claim, divided by the TruPS/GUC Claims Aggregate Amount.

If you do not check the box below, you are consenting to receive your Distribution in Cash.

Check the box: I wish to make the New Equity Election.

ELECTION OF THE ALTERNATIVE TREATMENT OF YOUR CLAIM IS BINDING ON YOU AND IS IRREVOCABLE.

Item 5. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

1. that either: (a) the undersigned is the holder of the Class 6 Claim(s) being voted; or (b) the undersigned is an authorized signatory for an entity that is holder of the Class 6 Claim(s) being voted;
2. that the undersigned has received a copy of the Disclosure Statement, the Plan and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

3. that the undersigned has cast the same vote with respect to all Class 6 Claims;
4. that no other Ballots with respect to the amount of the Class 6 Claim(s) identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;
5. that the undersigned acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such undersigned's Class 6 Claim(s);
6. that the undersigned understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;
7. that the undersigned acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class; and (b) any Class of Claims that does not have a holder of an Allowed Claim or a Claim provisionally allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to sections 1129(a)(8) and 1129(a)(10) of the Bankruptcy Code; and
8. that the undersigned acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; provided that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____

(If other than holder)³

Title: _____

Address: _____

Email Address: _____

³ If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

Date Completed: _____

PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE SUCH THAT IT IS RECEIVED BY THE VOTING DEADLINE, WHICH IS [AUGUST 13], 2018 AT 4:00 P.M. ET.; *PROVIDED, HOWEVER,* IF YOUR RETURN ENVELOPE IS ADDRESSED TO YOUR NOMINEE, PLEASE ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR BALLOT, COMPILE YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE VOTING AGENT SUCH THAT IT IS RECEIVED BY THE VOTING DEADLINE, WHICH IS [AUGUST 13], 2018 AT 4:00 P.M. ET.

INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement or the Disclosure Statement Order, as applicable.
2. The Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot in the enclosed return envelope provided. If you received a return envelope addressed to your Nominee (or otherwise received instructions to vote from your Nominee), please allow sufficient time for your Nominee to incorporate your vote on a master ballot to be returned to the Voting Agent. If the Voting Agent does not actually receive your Ballot or the master ballot reflecting your vote (as applicable) by the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. Your completed Ballot must be received by the Voting Agent on or before the Voting Deadline.
4. You must vote all of your Claims or Interests within a particular Class either to accept or reject the Plan and may not split your vote. A Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.
5. If a vote is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as otherwise ordered by the Court.
6. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight or hand delivery service (or otherwise follow the instructions of your Nominee). In all cases, holders should allow sufficient time to assure timely delivery.
7. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Voting Agent) or the Debtors' legal advisors and if so sent will not be counted.
8. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid Ballot timely received will supersede and revoke any earlier received Ballots.
9. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of TruPS Claims should not surrender certificates or instruments representing or evidencing their TruPS Claims and neither the Debtors nor the Voting Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.

10. This Ballot does not constitute and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.
11. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Voting Agent, the Debtors or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
12. If you hold Claims or Interests in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you received.
13. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest; (b) any Ballot cast by an undersigned that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any entity not entitled to vote pursuant to the Solicitation Procedures.
14. If you believe you have received the wrong Ballot, you should contact the Voting Agent immediately by telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com.

PLEASE RETURN YOUR BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT: (347) 897-3820 OR (877) 851-3566 (toll-free) OR EMAIL AT SCOTTISHBALLOTS@PRIMECLERK.COM.

Exhibit A

If you received a return envelope addressed to your Nominee, your Nominee may have checked a box below to indicate the Plan Class and CUSIP to which this Individual Ballot pertains, or otherwise provided that information to you on a label or schedule attached to the Individual Ballot:

Class []		
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]

Exhibit 1(e)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

MASTER BALLOT FOR ACCEPTING OR REJECTING SECOND AMENDED JOINT
CHAPTER 11 PLAN OF REORGANIZATION OF SCOTTISH HOLDINGS, INC., AND
SCOTTISH ANNUITY & LIFE INSURANCE COMPANY (CAYMAN) LTD. [D.I. 375]

CLASS 4 – SHI TruPS CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT.

THIS MASTER BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN
ENVELOPE THAT IS ADDRESSED TO PRIME CLERK, LLC (THE “VOTING
AGENT”). YOU MAY RETURN THIS MASTER BALLOT BY ONE OF THE
FOLLOWING RETURN METHODS: (I) IN THE ENCLOSED ENVELOPE, (II) FIRST
CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO SCOTTISH
HOLDINGS BALLOT PROCESSING C/O PRIME CLERK, LLC 830 3RD AVENUE,
3RD FLOOR NEW YORK, NY 10022, OR (III) VIA EMAIL TO
SCOTTISHBALLOTS@PRIMECLERK.COM. THIS MASTER BALLOT MUST BE
ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE [AUGUST 13],
2018 AT 4:00 P.M. (ET) (THE “VOTING DEADLINE”).

THIS MASTER BALLOT IS TO BE USED BY THE RESPECTIVE RECORD
HOLDERS (THE “MASTER BALLOT AGENT”) TO VOTE AS AGENT OR NOMINEE
FOR THE BENEFICIAL HOLDERS OF INTERESTS IN CLAIMS (THE “TruPS
HOLDERS”) AGAINST THE DEBTORS WHOSE CLAIMS AROSE FROM
OWNERSHIP OF THE TRUST PREFERRED SECURITIES OF SCOTTISH
HOLDINGS, INC. STATUTORY TRUST I AND SCOTTISH HOLDINGS, INC.

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

STATUTORY TRUST III (THE “TruPS CLAIMS”) AND/OR ANY BANK, BROKER, DEALER, OTHER FINANCIAL INSTITUTION OR OTHER ENTITY THROUGH WHICH THE TruPS HOLDERS HOLD THE TruPS.

PLEASE RETURN THIS MASTER BALLOT TO THE VOTING AGENT IN ACCORDANCE WITH THE INSTUCTIONS ABOVE. DO NOT RETURN THIS MASTER BALLOT TO THE INDENTURE TRUSTEE OR INSTITUTIONAL TRUSTEE OF ANY OF THE TRUSTS.

IF YOUR BALLOT IS NOT RECEIVED BY THE VOTING DEADLINE, THE DEBTORS MAY REJECT YOUR BALLOT AS INVALID.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., as debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases have sent this Master Ballot to you because their records indicate that you are a collateral manager for holders of a Class 4 – SHI TruPS Claim as of the Voting Record Date (June 28, 2018) and accordingly, you have a right to vote as agent or nominee for the TruPS Holders to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits thereto, the “Plan”).²

The TruPS Holders’ rights are described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* and all exhibits related thereto [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Master Ballot. If you need to obtain additional solicitation materials, you may obtain such materials free of charge by (a) accessing the Debtors’ restructuring website at www.scottishre.com/chapter11info or <https://cases.primeclerk.com/scottishballots> or (b) contacting the Voting Agent via telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein), or the Order: (I) *Approving Disclosure Statement*; (II) *Scheduling Confirmation Hearing And Related Deadlines*; (III) *Establishing Procedures For Solicitation, Temporary Allowance Of Claims And Vote Tabulation*; (IV) *Approving Forms Of Ballots*; (V) *Approving Form, Manner And Sufficiency Of Notice Of Confirmation Hearing And Related Deadlines*; And (VI) *Granting Related Relief* [D.I. ____] (the “Disclosure Statement Order”), as the case may be.

<http://www.deb.uscourts.gov/>. The Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

This Master Ballot may not be used for any purpose other than to vote to accept or reject the Plan. This Master Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. If you believe you have received this Master Ballot in error, please contact the Voting Agent at the address or telephone number set forth above.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of Class 4 Claims.

If the Voting Agent does not actually receive your Master Ballot on or before the Voting Deadline, which is [August 13], 2018 at 4:00 p.m. (ET) and if the Voting Deadline is not extended, your vote will not count. **If the Court confirms the Plan, it will bind you regardless of whether you vote.**

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE THE DESIGNATION OF YOU OR ANY OTHER PERSON AS AN AGENT OF THE DEBTORS OR THE VOTING AGENT OR AUTHORIZE YOU OR ANY PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE TruPS HOLDERS WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE SOLICITATION MATERIALS ENCLOSED HEREWITH.

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- is a Nominee for the beneficial holders in the principal amount of Class 4 – SHI TruPS Claims listed in Item 2 below and is the registered holder of such Class 4 – SHI TruPS Claims;
- is acting under a power of attorney and/or agency (a copy of which must be provided upon request) granted by a Nominee that is the registered holder of Class 4 – SHI TruPS Claims in the principal amount listed in Item 2 below; or
- has been granted a proxy (an original of which is annexed hereto) from a Nominee or a beneficial holder that is the registered holder of the principal amount of Class 4 – SHI TruPS Claims listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the beneficial holders of the Class 4 – SHI TruPS Claims listed in Item 2 below.

Item 2. Votes on the Plan and Beneficial Owner Information.

The undersigned certifies that the information provided below (including any information provided on additional sheets attached hereto) is a true and accurate schedule of the beneficial owners of TruPS Claims, as identified by their respective account numbers, that have delivered duly completed Individual Ballots (or otherwise submitted its vote in accordance with the Nominee’s instructions) to the undersigned voting to accept or reject the Plan.

(Please complete the information requested below. Attach additional sheets if necessary.)

Customer Account Number (for <u>each holder</u> of TruPS Claims)	Item 2 of Individual Ballot. Vote on Plan (indicate Principal Amount of TruPS Claims Voted below):		Item 3 of Individual Ballot. Place a check below if holder checked the box in Item 3 of the Individual Ballot to not grant the Releases.	Item 4 of Individual Ballot. Place a check below if holder checked the box in Item 4 of the Individual Ballot to elect the New Equity Election.
	To Accept the Plan	To Reject the Plan		
1.			<input type="checkbox"/>	<input type="checkbox"/>
2.			<input type="checkbox"/>	<input type="checkbox"/>
3.			<input type="checkbox"/>	<input type="checkbox"/>
4.			<input type="checkbox"/>	<input type="checkbox"/>
5.			<input type="checkbox"/>	<input type="checkbox"/>
6.			<input type="checkbox"/>	<input type="checkbox"/>
7.			<input type="checkbox"/>	<input type="checkbox"/>
8.			<input type="checkbox"/>	<input type="checkbox"/>
9.			<input type="checkbox"/>	<input type="checkbox"/>
TOTALS:				

To be counted, a holder of TruPS Claims (or authorized signatory for a TruPS Holder) must vote all of its TruPS Claims either to accept or reject the Plan. No split votes will be permitted.

Item 3. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

1. that the undersigned is an authorized signatory for the TruPS Holders of the Class

- 4 Claim(s) being voted;
- 2. that each beneficial owner whose votes are being transmitted by this Master Ballot has received a copy of the Disclosure Statement, the Plan and the Solicitation Package, as well as notice of the hearing to consider confirmation of the Plan; and
- 3. that the Individual Ballot received from each beneficial owner or a copy thereof is and will remain on file with the undersigned subject to inspection for a period of one year following the Voting Deadline.

Item 4. Registered Owner.

The undersigned certifies that it is the registered owner in its own name or through a position held at a securities depository of the TruPS Claims identified in Item 2 above.

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____

(If other than holder)³

Title: _____

Address: _____

Email Address: _____

Date Completed: _____

PLEASE COMPLETE, SIGN AND DATE THE MASTER BALLOT AND RETURN IT PROMPTLY BY ONE OF THE FOLLOWING RETURN METHODS: (I) IN THE ENCLOSED ENVELOPE, (II) FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO SCOTTISH HOLDINGS BALLOT PROCESSING C/O PRIME CLERK, LLC 830 3RD AVENUE, 3RD FLOOR NEW YORK, NY 10022, OR (III) VIA EMAIL TO SCOTTISHBALLOTS@PRIMECLERK.COM. YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING DEADLINE, WHICH IS [AUGUST 13], 2018 AT 4:00 P.M. ET.

³ If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

INSTRUCTIONS FOR COMPLETING BALLOTS

1. Complete the Master Ballot by providing all the information requested and sign, date and return the Master Ballot in the enclosed return envelope or by mail, overnight courier, personal delivery or e-mail to the Voting Agent at the following addresses:

**Scottish Holdings Ballot Processing
c/o Prime Clerk, LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022**

scottishballots@primeclerk.com

Master Ballots must be actually received by the Voting Agent by [August 13], 2018 at 4:00 p.m. (EDT) (the “Voting Deadline”). If a Master Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Voting Agent is enclosed for your convenience. Master Ballots should **not** be mailed to the Indenture Trustee or the Institutional Trustee.

2. This Master Ballot is not a letter of transmittal and may not be used for any purpose other than to transmit votes to accept or reject the Proposed Plan. Holders of TruPS Claims should not surrender certificates representing their TruPS Claims at this time, and neither the Debtor nor the Voting Agent will accept delivery of any such certificates transmitted together with a Master Ballot.
3. With respect to any Individual Ballots returned to you by a beneficial owner, you must complete a Master Ballot, return it to the Voting Agent and retain such Individual Ballots for inspection for a period of one year following the Voting Deadline.
4. If, in addition to acting as broker, bank, dealer or agent or other nominee, you also are a beneficial owner of TruPS Claims and you wish to vote such TruPS Claims beneficially held by you, you may add your vote to the attached Master Ballot.
5. Multiple Master Ballots may be completed and delivered to the Voting Agent to the extent there is insufficient space on the Master Ballot to record the voting instructions given by those TruPS Holders, and the votes reflected by such multiple Master Ballots shall be counted except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest dated Master Ballot actually received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplement rather than supersede earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote” or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.
6. Please note that Item 2 of the Master Ballot requests that you transcribe information or attach a schedule to the Master Ballot in the indicated format providing information for

each individual beneficial owner of TruPS Claims on whose behalf you are executing a Master Ballot. To identify such beneficial owners without disclosing their names, please use the customer account number assigned by you to each such beneficial owner. If a single customer has more than one account with the identical registration, only list that customer once in the schedule requested by Item 2. The total principal amount of all accounts voted with respect to a single customer should be listed in a single schedule entry, so that each line will represent a different beneficial owner.

7. Please note that each beneficial owner must vote the entire amount of its TruPS Claims either to accept or reject the Plan. A beneficial owner may not split its vote and, accordingly, an Individual Ballot received from a beneficial owner that attempts to partially reject and partially accept the Plan will not be counted. Further, for purposes of computing the Master Ballot vote, each voting beneficial owner should be deemed to have voted the full amount of its TruPS Claims according to your records or such lesser amount identified by the beneficial holder on its Individual Ballot. Any executed Individual Ballot that does not indicate an acceptance or rejection of the Plan should not be counted on the Master Ballot as having been cast.
8. No fees or commissions or other remuneration will be payable to any broker, bank, dealer or other person in connection with this solicitation. Upon written request, however, the Debtor will reimburse you for reasonable customary mailing and handling expenses incurred by you in forwarding Individual Ballots and accompanying solicitation packages to your client.
9. This Master Ballot does not constitute and shall not be deemed a proof of Claim or equity interest or an assertion of a Claim or equity interest.
10. If you believe you have received the wrong Master Ballot, you should contact the Voting Agent immediately by telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com.

PLEASE SUBMIT YOUR MASTER BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT: (347) 897-3820 OR (877) 851-3566 (toll-free) OR EMAIL AT SCOTTISHBALLOTS@PRIMECLERK.COM.

Exhibit A

Please check one (1) box below to indicate the Plan Class and CUSIP to which this Master Ballot pertains (or clearly indicate such information directly on the Master Ballot or on a schedule thereto):

Class []		
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]

Exhibit 1(f)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

MASTER BALLOT FOR ACCEPTING OR REJECTING SECOND AMENDED JOINT
CHAPTER 11 PLAN OF REORGANIZATION OF SCOTTISH HOLDINGS, INC., AND
SCOTTISH ANNUITY & LIFE INSURANCE COMPANY (CAYMAN) LTD. [D.I. 375]

CLASS 6 – SALIC TruPS CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT.

THIS MASTER BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN
ENVELOPE THAT IS ADDRESSED TO PRIME CLERK, LLC (THE “VOTING
AGENT”). YOU MAY RETURN THIS MASTER BALLOT BY ONE OF THE
FOLLOWING RETURN METHODS: (I) IN THE ENCLOSED ENVELOPE, (II) FIRST
CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO SCOTTISH
HOLDINGS BALLOT PROCESSING C/O PRIME CLERK, LLC 830 3RD AVENUE,
3RD FLOOR NEW YORK, NY 10022, OR (III) VIA EMAIL TO
SCOTTISHBALLOTS@PRIMECLERK.COM. THIS MASTER BALLOT MUST BE
ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE [AUGUST 13],
2018 AT 4:00 P.M. (ET) (THE “VOTING DEADLINE”).

THIS MASTER BALLOT IS TO BE USED BY THE RESPECTIVE RECORD
HOLDERS (THE “MASTER BALLOT AGENT”) TO VOTE AS AGENT OR NOMINEE
FOR THE BENEFICIAL HOLDERS OF INTERESTS IN CLAIMS (THE “TruPS
HOLDERS”) AGAINST THE DEBTORS WHOSE CLAIMS AROSE FROM
OWNERSHIP OF THE TRUST PREFERRED SECURITIES OF SCOTTISH
HOLDINGS, INC. STATUTORY TRUST I AND SCOTTISH HOLDINGS, INC.

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

STATUTORY TRUST III (THE “TruPS CLAIMS”) AND/OR ANY BANK, BROKER, DEALER, OTHER FINANCIAL INSTITUTION OR OTHER ENTITY THROUGH WHICH THE TruPS HOLDERS HOLD THE TruPS.

PLEASE RETURN THIS MASTER BALLOT TO THE VOTING AGENT IN ACCORDANCE WITH THE INSTUCTIONS ABOVE. DO NOT RETURN THIS MASTER BALLOT TO THE INDENTURE TRUSTEE OR INSTITUTIONAL TRUSTEE OF ANY OF THE TRUSTS.

IF YOUR BALLOT IS NOT RECEIVED BY THE VOTING DEADLINE, THE DEBTORS MAY REJECT YOUR BALLOT AS INVALID.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., as debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases have sent this Master Ballot to you because their records indicate that you are a collateral manager for holders of a Class 6 – SALIC TruPS Claim as of the Voting Record Date (June 28, 2018) and accordingly, you have a right to vote as agent or nominee for the TruPS Holders to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits thereto, the “Plan”).²

The TruPS Holders’ rights are described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* and all exhibits related thereto [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Master Ballot. If you need to obtain additional solicitation materials, you may obtain such materials free of charge by (a) accessing the Debtors’ restructuring website at www.scottishre.com/chapter11info or <https://cases.primeclerk.com/scottishballots> or (b) contacting the Voting Agent via telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein), or the Order: (I) *Approving Disclosure Statement*; (II) *Scheduling Confirmation Hearing And Related Deadlines*; (III) *Establishing Procedures For Solicitation, Temporary Allowance Of Claims And Vote Tabulation*; (IV) *Approving Forms Of Ballots*; (V) *Approving Form, Manner And Sufficiency Of Notice Of Confirmation Hearing And Related Deadlines*; And (VI) *Granting Related Relief* [D.I. ____] (the “Disclosure Statement Order”), as the case may be.

<http://www.deb.uscourts.gov/>. The Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

This Master Ballot may not be used for any purpose other than to vote to accept or reject the Plan. This Master Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. If you believe you have received this Master Ballot in error, please contact the Voting Agent at the address or telephone number set forth above.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of Class 6 Claims.

If the Voting Agent does not actually receive your Master Ballot on or before the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. **If the Court confirms the Plan, it will bind you regardless of whether you vote.**

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE THE DESIGNATION OF YOU OR ANY OTHER PERSON AS AN AGENT OF THE DEBTORS OR THE VOTING AGENT OR AUTHORIZE YOU OR ANY PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE TruPS HOLDERS WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE SOLICITATION MATERIALS ENCLOSED HEREWITH.

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- is a Nominee for the beneficial holders in the principal amount of Class 6 – SALIC TruPS Claims listed in Item 2 below and is the registered holder of such Class 6 – SALIC TruPS Claims;
- is acting under a power of attorney and/or agency (a copy of which must be provided upon request) granted by a Nominee that is the registered holder of Class 6 – SALIC TruPS Claims in the principal amount listed in Item 2 below; or
- has been granted a proxy (an original of which is annexed hereto) from a Nominee or a beneficial holder that is the registered holder of the principal amount of Class 6 – SALIC TruPS Claims listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the beneficial holders of the Class 6 – SALIC TruPS Claims listed in Item 2 below.

Item 2. Votes on the Plan and Beneficial Owner Information.

The undersigned certifies that the information provided below (including any information provided on additional sheets attached hereto) is a true and accurate schedule of the beneficial owners of TruPS Claims, as identified by their respective account numbers, that have delivered duly completed Individual Ballots (or otherwise submitted its vote in accordance with the Nominee’s instructions) to the undersigned voting to accept or reject the Plan.

(Please complete the information requested below. Attach additional sheets if necessary.)

Customer Account Number (for <u>each holder</u> of TruPS Claims)	Item 2 of Individual Ballot. Vote on Plan (indicate Principal Amount of TruPS Claims Voted below):		Item 3 of Individual Ballot. Place a check below if holder checked the box in Item 3 of the Individual Ballot to not grant the Releases.	Item 4 of Individual Ballot. Place a check below if holder checked the box in Item 4 of the Individual Ballot to elect the New Equity Election.
	To Accept the Plan	To Reject the Plan		
1.			<input type="checkbox"/>	<input type="checkbox"/>
2.			<input type="checkbox"/>	<input type="checkbox"/>
3.			<input type="checkbox"/>	<input type="checkbox"/>
4.			<input type="checkbox"/>	<input type="checkbox"/>
5.			<input type="checkbox"/>	<input type="checkbox"/>
6.			<input type="checkbox"/>	<input type="checkbox"/>
7.			<input type="checkbox"/>	<input type="checkbox"/>
8.			<input type="checkbox"/>	<input type="checkbox"/>
9.			<input type="checkbox"/>	<input type="checkbox"/>
TOTALS:				

To be counted, a holder of TruPS Claims (or authorized signatory for a TruPS Holder) must vote all of its TruPS Claims either to accept or reject the Plan. No split votes will be permitted.

Item 3. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

1. That the undersigned is an authorized signatory for the TruPS Holders of the Class 6 Claim(s) being voted;

2. that each beneficial owner whose votes are being transmitted by this Master Ballot has received a copy of the Disclosure Statement, the Plan and the Solicitation Package, as well as notice of the hearing to consider confirmation of the Plan; and
3. that the Individual Ballot received from each beneficial owner or a copy thereof is and will remain on file with the undersigned subject to inspection for a period of one year following the Voting Deadline.

Item 4. Registered Owner.

The undersigned certifies that it is the registered owner in its own name or through a position held at a securities depository of the TruPS Claims identified in Item 2 above.

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____
(If other than holder)³

Title: _____

Address: _____

Email Address: _____

Date Completed: _____

PLEASE COMPLETE, SIGN AND DATE THE MASTER BALLOT AND RETURN IT PROMPTLY BY ONE OF THE FOLLOWING RETURN METHODS: (I) IN THE ENCLOSED ENVELOPE, (II) FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO SCOTTISH HOLDINGS BALLOT PROCESSING C/O PRIME CLERK, LLC 830 3RD AVENUE, 3RD FLOOR NEW YORK, NY 10022, OR (III) VIA EMAIL TO SCOTTISHBALLOTS@PRIMECLERK.COM. YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING DEADLINE, WHICH IS [AUGUST 13], 2018 AT 4:00 P.M. ET.

³ If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

INSTRUCTIONS FOR COMPLETING BALLOTS

1. Complete the Master Ballot by providing all the information requested and sign, date and return the Master Ballot in the enclosed return envelope or by mail, overnight courier, personal delivery or e-mail to the Voting Agent at the following addresses:

**Scottish Holdings Ballot Processing
c/o Prime Clerk, LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022**

scottishballots@primeclerk.com

Master Ballots must be actually received by the Voting Agent by [August 13], 2018 at 4:00 p.m. (EDT) (the “Voting Deadline”). If a Master Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Voting Agent is enclosed for your convenience. Master Ballots should **not** be mailed to the Indenture Trustee or the Institutional Trustee.

2. This Master Ballot is not a letter of transmittal and may not be used for any purpose other than to transmit votes to accept or reject the Proposed Plan. Holders of TruPS Claims should not surrender certificates representing their TruPS Claims at this time, and neither the Debtor nor the Voting Agent will accept delivery of any such certificates transmitted together with a Master Ballot.
3. With respect to any Individual Ballots returned to you by a beneficial owner, you must complete a Master Ballot, return it to the Voting Agent and retain such Individual Ballots for inspection for a period of one year following the Voting Deadline.
4. If, in addition to acting as broker, bank, dealer or agent or other nominee, you also are a beneficial owner of TruPS Claims and you wish to vote such TruPS Claims beneficially held by you, you may add your vote to the attached Master Ballot.
5. Multiple Master Ballots may be completed and delivered to the Voting Agent to the extent there is insufficient space on the Master Ballot to record the voting instructions given by those TruPS Holders, and the votes reflected by such multiple Master Ballots shall be counted except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest dated Master Ballot actually received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplement rather than supersede earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote” or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.
6. Please note that Item 2 of the Master Ballot requests that you transcribe information or attach a schedule to the Master Ballot in the indicated format providing information for

each individual beneficial owner of TruPS Claims on whose behalf you are executing a Master Ballot. To identify such beneficial owners without disclosing their names, please use the customer account number assigned by you to each such beneficial owner. If a single customer has more than one account with the identical registration, only list that customer once in the schedule requested by Item 2. The total principal amount of all accounts voted with respect to a single customer should be listed in a single schedule entry, so that each line will represent a different beneficial owner.

7. Please note that each beneficial owner must vote the entire amount of its TruPS Claims either to accept or reject the Plan. A beneficial owner may not split its vote and, accordingly, an Individual Ballot received from a beneficial owner that attempts to partially reject and partially accept the Plan will not be counted. Further, for purposes of computing the Master Ballot vote, each voting beneficial owner should be deemed to have voted the full amount of its TruPS Claims according to your records or such lesser amount identified by the beneficial holder on its Individual Ballot. Any executed Individual Ballot that does not indicate an acceptance or rejection of the Plan should not be counted on the Master Ballot as having been cast.
8. No fees or commissions or other remuneration will be payable to any broker, bank, dealer or other person in connection with this solicitation. Upon written request, however, the Debtor will reimburse you for reasonable customary mailing and handling expenses incurred by you in forwarding Individual Ballots and accompanying solicitation packages to your client.
9. This Master Ballot does not constitute and shall not be deemed a proof of Claim or equity interest or an assertion of a Claim or equity interest.
10. If you believe you have received the wrong Master Ballot, you should contact the Voting Agent immediately by telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com.

PLEASE SUBMIT YOUR MASTER BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT: (347) 897-3820 OR (877) 851-3566 (toll-free) OR EMAIL AT SCOTTISHBALLOTS@PRIMECLERK.COM.

Exhibit A

Please check one (1) box below to indicate the Plan Class and CUSIP to which this Master Ballot pertains (or clearly indicate such information directly on the Master Ballot or on a schedule thereto):

Class []		
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]
<input type="checkbox"/>	[SECURITY DESCRIPTION]	[CUSIP]

Exhibit 1(g)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

BALLOT FOR ACCEPTING OR REJECTING SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF SCOTTISH HOLDINGS, INC., AND SCOTTISH ANNUITY & LIFE INSURANCE COMPANY (CAYMAN) LTD. [D.I. 375]

CLASS 4 – SHI TruPS CLAIMS *held by Scottish Re Group Limited*

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT.

THIS BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN ENVELOPE THAT IS ADDRESSED TO PRIME CLERK, LLC (THE “VOTING AGENT”). THIS BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE [AUGUST 13], 2018 AT 4:00 P.M. (ET) (THE “VOTING DEADLINE”).

IF YOUR BALLOT IS NOT RECEIVED BY THE VOTING DEADLINE, THE DEBTORS MAY REJECT YOUR BALLOT AS INVALID.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

If no holder of a Claim eligible to vote in Class 4 timely votes to accept or reject the Plan, then the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class. If you do not wish such a presumption with respect to Class 4 to become effective, you should timely submit the ballot accepting or rejecting the Plan for such Class.

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., as debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases have sent this Ballot to you because their records indicate that you are a holder of a Class 4 – SHI TruPS Claim as of the Voting Record Date (June 28, 2018) and accordingly, you have a right to vote to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits thereto, the “Plan”).²

Your rights are described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* and all exhibits related thereto [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may obtain such materials free of charge by (a) accessing the Debtors’ restructuring website at www.scottishre.com/chapter11info or <https://cases.primeclerk.com/scottishballots>; or (b) contacting the Voting Agent via telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com. You may also obtain copies of any pleadings filed in this chapter 11 case for a fee via PACER at <http://www.deb.uscourts.gov/>. The Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. If you believe you have received this Ballot in error, please contact the Voting Agent at the address or telephone number set forth above.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class 4 under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

If the Voting Agent does not actually receive your Ballot on or before the Voting

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein), or the Order: (I) Approving Disclosure Statement; (II) Scheduling Confirmation Hearing And Related Deadlines; (III) Establishing Procedures For Solicitation, Temporary Allowance Of Claims And Vote Tabulation; (IV) Approving Forms Of Ballots; (V) Approving Form, Manner And Sufficiency Of Notice Of Confirmation Hearing And Related Deadlines; And (VI) Granting Related Relief [D.I. ____] (the “Disclosure Statement Order”), as the case may be.

Deadline, which is [August 13], 2018 at 4:00 p.m. (ET) and if the Voting Deadline is not extended, your vote will not count. **If the Court confirms the Plan, it will bind you regardless of whether you vote.**

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned is the holder of a Class 4 Claim in the following aggregate unpaid amount (insert amount in box below):

Amount of Claim: \$ _____

Pursuant to Article IV, Section 4.3 of the Plan, Scottish Re Group Limited (“SRGL”) has made the Cash Election, and thus will receive its Distribution (in addition to SRGL’s applicable percentage of the Distribution Trust Assets Proceeds) in the form of Cash in its TruPS/GUC Claims Cash Distribution Amount.

For your reference, “TruPS/GUC Cash Distribution Amount” as defined in the Plan means the pro rata amount of the Available Plan Distribution Funding Amount to be distributed to a Beneficial Holder, Holder of the SFL Note Claim or Holder of a General Unsecured Claim, as applicable, calculated based on: (i) with respect to a Beneficial Holder of TruPS, such Beneficial Holder’s Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder, divided by the TruPS/GUC Claims Aggregate Amount; (ii) with respect to the Allowed SFL Note Claim, the portion of such Holder’s Allowed SFL Note Claim for which the Cash Election has been made, divided by the TruPS/GUC Claims Aggregate Amount; and (iii) with respect to an Allowed General Unsecured Claim, the Allowed amount of such General Unsecured Claim, divided by the TruPS/GUC Claims Aggregate Amount.

Item 2. Vote on Plan.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

The holder of the Class 4 Claim set forth in Item 1 votes to (please check one):

<p><u>ACCEPT THE PLAN</u></p> <p><input type="checkbox"/></p>	<p><u>REJECT THE PLAN</u></p> <p><input type="checkbox"/></p>
--	--

To be counted, a holder of Class 4 Claims must vote all of its Class 4 Claims either to accept or reject the Plan. No split votes will be permitted.

If no holder of Class 4 Claims eligible to vote to accept or reject the Plan votes on the Plan, the Debtors intend to seek a determination at the Confirmation Hearing that the Plan is deemed accepted by Class 4.

Item 3. Releases.

If you do not check the box below, you are consenting to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

Check the box: **I do not wish to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.**

For your reference, Article X, Section 10.3 of the Plan states:

To the fullest extent permitted by law and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the contributions of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) Holders of Claims who vote to accept the Plan, (ii) Holders of Claims who are Unimpaired under the Plan, (iii) Holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to or opt-out of the releases, and (iv) each of the Purchaser, the Joint Liquidators, SRGL, and for each of the foregoing, their respective Representatives (other than with respect to SRGL, the SRGL Equity Holders), hereby release, waive and discharge, and shall be deemed to forever release, waive, and discharge the Released Parties of any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever in connection with or related to the Debtors, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, at equity, or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the conduct of the Debtors’ business, the Chapter 11 Cases, the Disclosure Statement, the Plan or the documents implementing the Plan, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding the foregoing, nothing in this Section 10.3, shall cause a release, waiver or discharge of SFL from any Claim against it under the SFLST I TruPS Documents.

Each Person or Entity providing releases under the Plan, including the Debtors, the Estates, and the Holders of Claims (regardless of whether such Holder is a Released Party), shall be deemed to have granted the releases set forth above notwithstanding that such Person or Entity may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person or Entity expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those Claims or causes of action actually known or suspected to exist at the time of execution of such release.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Releases by Holders of Claims and Interests described in this Section 10.3, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by such releases; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or cause of action released pursuant to such releases.

“Released Parties” as defined in the Plan and Disclosure Statement means: (a) the Debtors; (b) the Reorganized Debtors; (c) the Official Committee (including the current and former Official Committee members in their capacities as such); (d) the Purchaser; (e) the Stalking Horse; (f) the Joint Liquidators; (g) SRGL; (h) the Voting Agent; and (i) for each of the foregoing, all of their respective Representatives; *provided, however*, that “Released Parties” specifically excludes the SRGL Equity Holders, and their respective Representatives, in their capacity as such.

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

1. that either: (a) the undersigned is the holder of the Class 4 Claim(s) being voted; or (b) the undersigned is an authorized signatory for an entity that is holder of the Class 4 Claim(s) being voted;
2. that the undersigned has received a copy of the Disclosure Statement, the Plan and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
3. that the undersigned has cast the same vote with respect to all Class 4 Claims;
4. that no other Ballots with respect to the amount of the Class 4 Claim(s) identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;
5. that the undersigned acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such undersigned's Class 4 Claim(s);
6. that the undersigned understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;

7. that the undersigned acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class; and (b) any Class of Claims that does not have a holder of an Allowed Claim or a Claim provisionally allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to sections 1129(a)(8) and 1129(a)(10) of the Bankruptcy Code; and
8. that the undersigned acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; provided that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

[Signature Page Follows]

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____

(If other than holder)³

Title: _____

Address: _____

Email Address: _____

Date Completed: _____

PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE OR VIA AN APPROVED METHOD OF RETURN INDICATED BELOW. YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING DEADLINE, WHICH IS [AUGUST 13], 2018 AT 4:00 P.M. ET.

Via first-class mail, overnight courier, or hand-delivery to:

**Scottish Holdings Ballot Processing
c/o Prime Clerk, LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022**

OR

Via the Voting Agent’s online balloting portal:

Visit <https://cases.primeclerk.com/scottishballots>, click on “Submit E-Ballot” and follow the instructions indicated.

³ If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

The Voting Agent's online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who submit an electronic Ballot using the Voting Agent's online balloting portal should NOT also submit a paper Ballot.

INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement or the Disclosure Statement Order, as applicable.
2. The Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot (i) using the enclosed pre-addressed envelope, (ii) via first class mail overnight courier, or hand delivery to: Scottish Holdings Ballot Processing, c/o Prime Clerk, LLC, 830 3rd Avenue, 3rd Floor, New York, NY 10022, or (iii) via the Voting Agent's online balloting portal. If the Voting Agent does not actually receive your Ballot on or before the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. Your completed Ballot must be received by the Voting Agent on or before the Voting Deadline.
4. You must vote all of your Claims or Interests within a particular Class either to accept or reject the Plan and may not split your vote. A Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.
5. If a Ballot is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as otherwise ordered by the Court. Except as otherwise provided herein, such delivery will be deemed made only when the Voting Agent actually receives the originally executed Ballot; *provided, however*, that a Ballot submitted via the Voting Agent's online balloting portal shall be deemed to contain an original signature. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight delivery service, hand delivery service, or the online voting portal. In all cases, holders should allow sufficient time to assure timely delivery. Delivery of a Ballot to the Voting Agent by facsimile, e-mail or any other electronic means shall not be valid. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Voting Agent) or the Debtors' legal advisors and if so sent will not be counted.
6. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid Ballot timely received will supersede and revoke any earlier received Ballots.
7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims and neither the Debtors nor the Voting Agent will accept delivery of any such certificates or

instruments surrendered together with a Ballot.

8. This Ballot does not constitute and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.
9. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Voting Agent, the Debtors or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
10. If you hold Claims or Interests in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you received.
11. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest; (b) any Ballot cast by an undersigned that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any entity not entitled to vote pursuant to the Solicitation Procedures.
12. If you believe you have received the wrong Ballot, you should contact the Voting Agent immediately by telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com.

PLEASE RETURN YOUR BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT: (347) 897-3820 OR (877) 851-3566 (toll-free) OR EMAIL AT SCOTTISHBALLOTS@PRIMECLERK.COM.

Exhibit 1(h)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

**BALLOT FOR ACCEPTING OR REJECTING SECOND AMENDED JOINT CHAPTER
11 PLAN OF REORGANIZATION OF SCOTTISH HOLDINGS, INC., AND SCOTTISH
ANNUITY & LIFE INSURANCE COMPANY (CAYMAN) LTD. [D.I. 375]**

CLASS 6 – SALIC TruPS CLAIMS *held by Scottish Re Group Limited*

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT.**

**THIS BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN ENVELOPE
THAT IS ADDRESSED TO PRIME CLERK, LLC (THE “VOTING AGENT”). THIS
BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT ON OR
BEFORE [AUGUST 13], 2018 AT 4:00 P.M. (ET) (THE “VOTING DEADLINE”).**

**IF YOUR BALLOT IS NOT RECEIVED BY THE VOTING DEADLINE, THE
DEBTORS MAY REJECT YOUR BALLOT AS INVALID.**

**IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE
BINDING ON YOU WHETHER OR NOT YOU VOTE.**

**If no holder of a Claim eligible to vote in Class 6 timely votes to accept or reject the Plan,
then the Debtors will seek a determination at the Confirmation Hearing that the Plan is
deemed accepted by such Class. If you do not wish such a presumption with respect to
Class 6 to become effective, you should timely submit the ballot accepting or rejecting the
Plan for such Class.**

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., as debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases have sent this Ballot to you because their records indicate that you are a holder of a Class 6 – SALIC TruPS Claim as of the Voting Record Date (June 28, 2018) and accordingly, you have a right to vote to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits thereto, the “Plan”).²

Your rights are described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* and all exhibits related thereto [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may obtain such materials free of charge by (a) accessing the Debtors’ restructuring website at www.scottishre.com/chapter11info or <https://cases.primeclerk.com/scottishballots> or (b) contacting the Voting Agent via telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at <http://www.deb.uscourts.gov/>. The Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. If you believe you have received this Ballot in error, please contact the Voting Agent at the address or telephone number set forth above.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class 6 under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

If the Voting Agent does not actually receive your Ballot on or before the Voting

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein), or the Order: (I) Approving Disclosure Statement; (II) Scheduling Confirmation Hearing And Related Deadlines; (III) Establishing Procedures For Solicitation, Temporary Allowance Of Claims And Vote Tabulation; (IV) Approving Forms Of Ballots; (V) Approving Form, Manner And Sufficiency Of Notice Of Confirmation Hearing And Related Deadlines; And (VI) Granting Related Relief [D.I. ____] (the “Disclosure Statement Order”), as the case may be.

Deadline, which is [August 13], 2018 at 4:00 p.m. (ET) and if the Voting Deadline is not extended, your vote will not count. **If the Court confirms the Plan, it will bind you regardless of whether you vote.**

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned is the holder of a Class 6 Claim in the following aggregate unpaid amount (insert amount in box below):

Amount of Claim: \$ _____

Pursuant to Article IV, Section 4.3 of the Plan, Scottish Re Group Limited (“SRGL”) has made the Cash Election, and thus will receive its Distribution (in addition to SRGL’s applicable percentage of the Distribution Trust Assets Proceeds) in the form of Cash in its TruPS/GUC Claims Cash Distribution Amount.

For your reference, “TruPS/GUC Cash Distribution Amount” as defined in the Plan means the pro rata amount of the Available Plan Distribution Funding Amount to be distributed to a Beneficial Holder, Holder of the SFL Note Claim or Holder of a General Unsecured Claim, as applicable, calculated based on: (i) with respect to a Beneficial Holder of TruPS, such Beneficial Holder’s Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder, divided by the TruPS/GUC Claims Aggregate Amount; (ii) with respect to the Allowed SFL Note Claim, the portion of such Holder’s Allowed SFL Note Claim for which the Cash Election has been made, divided by the TruPS/GUC Claims Aggregate Amount; and (iii) with respect to an Allowed General Unsecured Claim, the Allowed amount of such General Unsecured Claim, divided by the TruPS/GUC Claims Aggregate Amount.

Item 2. Vote on Plan.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

The holder of the Class 6 Claim set forth in Item 1 votes to (please check one):

<p><u>ACCEPT THE PLAN</u></p> <p><input type="checkbox"/></p>	<p><u>REJECT THE PLAN</u></p> <p><input type="checkbox"/></p>
--	--

To be counted, a holder of Class 6 Claims must vote all of its Class 6 Claims either to accept or reject the Plan. No split votes will be permitted.

If no holder of Class 6 Claims eligible to vote to accept or reject the Plan votes on the Plan, the Debtors intend to seek a determination at the Confirmation Hearing that the Plan is deemed accepted by Class 6.

Item 3. Releases.

If you do not check the box below, you are consenting to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

Check the box: **I do not wish to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.**

For your reference, Article X, Section 10.3 of the Plan states:

To the fullest extent permitted by law and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the contributions of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) Holders of Claims who vote to accept the Plan, (ii) Holders of Claims who are Unimpaired under the Plan, (iii) Holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to or opt-out of the releases, and (iv) each of the Purchaser, the Joint Liquidators, SRGL, and for each of the foregoing, their respective Representatives (other than with respect to SRGL, the SRGL Equity Holders), hereby release, waive and discharge, and shall be deemed to forever release, waive, and discharge the Released Parties of any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever in connection with or related to the Debtors, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, at equity, or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the conduct of the Debtors’ business, the Chapter 11 Cases, the Disclosure Statement, the Plan or the documents implementing the Plan, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding the foregoing, nothing in this Section 10.3, shall cause a release, waiver or discharge of SFL from any Claim against it under the SFLST I TruPS Documents.

Each Person or Entity providing releases under the Plan, including the Debtors, the Estates, and the Holders of Claims (regardless of whether such Holder is a Released Party), shall be deemed to have granted the releases set forth above notwithstanding that such Person or Entity may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person or Entity expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those Claims or causes of action actually known or suspected to exist at the time of execution of such release.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Releases by Holders of Claims and Interests described in this Section 10.3, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by such releases; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or cause of action released pursuant to such releases.

“Released Parties” as defined in the Plan and Disclosure Statement means: (a) the Debtors; (b) the Reorganized Debtors; (c) the Official Committee (including the current and former Official Committee members in their capacities as such); (d) the Purchaser; (e) the Stalking Horse; (f) the Joint Liquidators; (g) SRGL; (h) the Voting Agent; and (i) for each of the foregoing, all of their respective Representatives; *provided, however*, that “Released Parties” specifically excludes the SRGL Equity Holders, and their respective Representatives, in their capacity as such.

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

1. that either: (a) the undersigned is the holder of the Class 6 Claim(s) being voted; or (b) the undersigned is an authorized signatory for an entity that is holder of the Class 6 Claim(s) being voted;
2. that the undersigned has received a copy of the Disclosure Statement, the Plan and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
3. that the undersigned has cast the same vote with respect to all Class 6 Claims;
4. that no other Ballots with respect to the amount of the Class 6 Claim(s) identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;
5. that the undersigned acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such undersigned's Class 6 Claim(s);
6. that the undersigned understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;

7. that the undersigned acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class; and (b) any Class of Claims that does not have a holder of an Allowed Claim or a Claim provisionally allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to sections 1129(a)(8) and 1129(a)(10) of the Bankruptcy Code; and
8. that the undersigned acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; provided that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

[Signature Page Follows]

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____

(If other than holder)³

Title: _____

Address: _____

Email Address: _____

Date Completed: _____

PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE OR VIA AN APPROVED METHOD OR RETURN INDICATED BELOW. YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING DEADLINE, WHICH IS [August 13], 2018 AT 4:00 P.M. ET.

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INSTRUCTIONS FOR COMPLETING BALLOTS

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2. The Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot (i) using the enclosed pre-addressed envelope, (ii) via first class mail overnight courier, or hand delivery to: Scottish Holdings Ballot Processing, c/o Prime Clerk, LLC, 830 3rd Avenue, 3rd Floor, New York, NY 10022, or (iii) via the Voting Agent's online balloting portal. If the Voting Agent does not actually receive your Ballot on or before the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. Your completed Ballot must be received by the Voting Agent on or before the Voting Deadline.
4. You must vote all of your Claims or Interests within a particular Class either to accept or reject the Plan and may not split your vote. A Ballot that partially rejects and partially accepts the Plan will be not counted. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.
5. If a Ballot is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as otherwise ordered by the Court. Except as otherwise provided herein, such delivery will be deemed made only when the Voting Agent actually receives the originally executed Ballot; *provided, however*, that a Ballot submitted via the Voting Agent's online balloting portal shall be deemed to contain an original signature. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight delivery service, hand delivery service, or the online voting portal. In all cases, holders should allow sufficient time to assure timely delivery. Delivery of a Ballot to the Voting Agent by facsimile, e-mail or any other electronic means shall not be valid. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Voting Agent) or the Debtors' legal advisors and if so sent will not be counted.
6. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid Ballot timely received will supersede and revoke any earlier received Ballots.
7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims and neither the Debtors nor the Voting Agent will accept delivery of any such certificates or

instruments surrendered together with a Ballot.

8. This Ballot does not constitute and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.
9. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Voting Agent, the Debtors or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
10. If you hold Claims or Interests in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you received.
11. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest; (b) any Ballot cast by an undersigned that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any entity not entitled to vote pursuant to the Solicitation Procedures.
12. If you believe you have received the wrong Ballot, you should contact the Voting Agent immediately by telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com.

PLEASE RETURN YOUR BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT: (347) 897-3820 OR (877) 851-3566 (toll-free) OR EMAIL AT SCOTTISHBALLOTS@PRIMECLERK.COM

Exhibit 1(i)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

BALLOT FOR ACCEPTING OR REJECTING SECOND AMENDED
JOINT CHAPTER 11 PLAN OF REORGANIZATION OF SCOTTISH
HOLDINGS, INC., AND SCOTTISH ANNUITY & LIFE INSURANCE
COMPANY (CAYMAN) LTD. [D.I. 375]

CLASS 4 – SHI TruPS CLAIMS *for BNYM as CDO Trustee for PreTSL XV CDO Facility*
(holder of SHST III TruPS)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT.

THIS BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN ENVELOPE
THAT IS ADDRESSED TO PRIME CLERK, LLC (THE “VOTING AGENT”). THIS
BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT ON OR
BEFORE [AUGUST 13], 2018 AT 4:00 P.M. (ET) (THE “VOTING DEADLINE”).

THIS BALLOT IS TO BE USED FOR VOTING BY BANK OF NEW YORK (“BNYM”)
AS CDO TRUSTEE FOR PREFERRED TERM SECURITIES XV (THE “PreTSL XV
CDO FACILITY”) WITH RESPECT TO THE CDO FACILITY’S HOLDINGS OF
TRUST PREFERRED SECURITIES OF SCOTTISH HOLDINGS, INC. STATUTORY
TRUST III (THE “SHST III TruPS CLAIMS”).

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE
BINDING ON YOU WHETHER OR NOT YOU VOTE.

If no holder of a TruPS Claim eligible to vote in Class 4 timely votes to accept or reject the
Plan, then the Debtors will seek a determination at the Confirmation Hearing that the Plan

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

is deemed accepted by such Class. If you do not wish such a presumption with respect to Class 4 to become effective, you should timely submit the ballot accepting or rejecting the Plan for such Class.

Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., as debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases have sent this Ballot to you because their records indicate that you are a holder of a Class 4 – SHI TruPS Claim as of the Voting Record Date (June 28, 2018) and accordingly, you have a right to vote to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits thereto, the “Plan”).²

Your rights are described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* and all exhibits related thereto [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may obtain such materials free of charge by (a) accessing the Debtors’ restructuring website at www.scottishre.com/chapter11info or <https://cases.primeclerk.com/scottishballots> or (b) contacting the Voting Agent via telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at <http://www.deb.uscourts.gov/>. The Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. If you believe you have received this Ballot in error, please contact the Voting Agent at the address or telephone number set forth above.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class 4 under the Plan. If you hold

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein), or the Order: (I) *Approving Disclosure Statement*; (II) *Scheduling Confirmation Hearing And Related Deadlines*; (III) *Establishing Procedures For Solicitation, Temporary Allowance Of Claims And Vote Tabulation*; (IV) *Approving Forms Of Ballots*; (V) *Approving Form, Manner And Sufficiency Of Notice Of Confirmation Hearing And Related Deadlines*; And (VI) *Granting Related Relief* [D.I. ____] (the “Disclosure Statement Order”), as the case may be.

Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

If the Voting Agent does not actually receive your Ballot on or before the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. **If the Court confirms the Plan, it will bind you regardless of whether you vote.**

Item 1. Amount of TruPS Claim.

The undersigned, as CDO Trustee to the PreTSL XV CDO Facility, certifies that the PreTSL XV CDO Facility holds SHST III TruPS Class 4 Claims in the aggregate unpaid principal amount of:

Amount of Claim: \$ _____

Item 2. Vote on Plan.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

BNYM, as the CDO Trustee, certifies that the PreTSL XV CDO Facility, as the holder of SHST III Class 4 Claims set forth in Item 1, votes to (please check one):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

To be counted, holders of TruPS Claims must vote all of their TruPS Claims either to accept or reject the Plan. No split votes will be permitted.

If no holder of Class 4 Claims eligible to vote to accept or reject the Plan votes on the Plan, the Debtors intend to seek a determination at the Confirmation Hearing that the Plan is deemed accepted by Class 4.

Item 3. Releases.

If you, as the CDO Trustee, do not check the box below, the PreTSL XV CDO Facility is consenting to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

Check the box: I do not wish to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

For your reference, Article X, Section 10.3 of the Plan states:

To the fullest extent permitted by law and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the contributions of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) Holders of Claims who vote to accept the Plan, (ii) Holders of Claims who are Unimpaired under the Plan, (iii) Holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to or opt-out of the releases, and (iv) each of the Purchaser, the Joint Liquidators, SRGL, and for each of the foregoing, their respective Representatives (other than with respect to SRGL, the SRGL Equity Holders), hereby release, waive and discharge, and shall be deemed to forever release, waive, and discharge the Released Parties of any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever in connection with or related to the Debtors, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, at equity, or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the conduct of the Debtors’ business, the Chapter 11 Cases, the Disclosure Statement, the Plan or the documents implementing the Plan, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding the foregoing, nothing in this Section 10.3, shall cause a release, waiver or discharge of SFL from any Claim against it under the SFLST I TruPS Documents.

Each Person or Entity providing releases under the Plan, including the Debtors, the Estates, and the Holders of Claims (regardless of whether such Holder is a Released Party), shall be deemed to have granted the releases set forth above notwithstanding that such Person or Entity may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person or Entity expressly waives any and all rights that it may have under any statute or common law principle which

would limit the effect of such releases to those Claims or causes of action actually known or suspected to exist at the time of execution of such release.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Releases by Holders of Claims and Interests described in this Section 10.3, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by such releases; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or cause of action released pursuant to such releases.

"Released Parties" as defined in the Plan and Disclosure Statement means: (a) the Debtors; (b) the Reorganized Debtors; (c) the Official Committee (including the current and former Official Committee members in their capacities as such); (d) the Purchaser; (e) the Stalking Horse; (f) the Joint Liquidators; (g) SRGL; (h) the Voting Agent; and (i) for each of the foregoing, all of their respective Representatives; *provided, however*, that "Released Parties" specifically excludes the SRGL Equity Holders, and their respective Representatives, in their capacity as such.

Item 4. Treatment Election: New Equity or Cash

Pursuant to Article IV, Section 4.3 of the Plan, Beneficial Holders of TruPS that are New Equity Eligible Beneficial Holders may receive their Distribution (in addition to such New Equity Eligible Beneficial Holder's applicable percentage of the Distribution Trust Asset Proceeds) in the form of: (x) by making the New Equity Election, New Equity equal to such New Equity Eligible Beneficial Holder's TruPS Claims Equity Distribution Amount; or (y) Cash in such New Equity Eligible Beneficial Holder's TruPS/ GUC Claims Cash Distribution Amount. **If the PreTSL XV CDO Facility is a New Equity Eligible Beneficial Holder and fails to make the New Equity Election, it is consenting to receive its Distribution in Cash.**

For your reference, defined terms from the Plan and Disclosure Statement used in this Item 4 include the following:

- "Beneficial Holder" means, with respect to any TruPS, the person or entity having "beneficial ownership" of such TruPS (as determined pursuant to Rule 13d-3 of the Securities Exchange Act of 1934). For the avoidance of doubt, the term Beneficial Holder includes SRGL with respect to its TruPS holdings.
- "New Equity Eligible Beneficial Holder" means a Beneficial Holder of TruPS other than SRGL.
- "TruPS Claims Equity Distribution Amount" means (i) with respect to a Beneficial Holder of TruPS, the amount of the Offered New Equity to be distributed to a Beneficial Holder that elects to receive New Equity under Section 4.3 of the Plan, calculated based on such Beneficial Holder's Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder divided by

the TruPS Claims Aggregate Amount; and (ii) with respect to the Holder of the SFL Note Claim, for which the SFL Claims Allowance Conditions have been satisfied or deemed satisfied, the amount of the Offered New Equity to be distributed on account of the Allowed SFL Note Claim, if the Holder thereof elects or is deemed to have elected to receive New Equity under Section 4.3 of the Plan, calculated based on the portion of the Allowed SFL Note Claim for which the New Equity Election has been made or has been deemed to have been made divided by the TruPS Claims Aggregate Amount.

- “TruPS/GUC Claims Cash Distribution Amount” means the pro rata amount of the Available Plan Distribution Funding Amount to be distributed to a Beneficial Holder, Holder of the SFL Note Claim or Holder of a General Unsecured Claim, as applicable, calculated based on: (i) with respect to a Beneficial Holder of TruPS, such Beneficial Holder’s Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder, divided by the TruPS/GUC Claims Aggregate Amount; (ii) with respect to the Allowed SFL Note Claim, the portion of such Holder’s Allowed SFL Note Claim for which the Cash Election has been made, divided by the TruPS/GUC Claims Aggregate Amount; and (iii) with respect to an Allowed General Unsecured Claim, the Allowed amount of such General Unsecured Claim, divided by the TruPS/GUC Claims Aggregate Amount.

If you, as the CDO Trustee, do not check the box below, the PreTSL XV CDO Facility is consenting to receive its Distribution in Cash.

Check the box: I wish to make the New Equity Election.

ELECTION OF THE ALTERNATIVE TREATMENT OF YOUR CLAIM IS BINDING ON YOU AND IS IRREVOCABLE.

Item 5. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

1. that the undersigned is the CDO Trustee for the PreTSL XV CDO Facility, with respect to the PreTSL XV CDO Facility’s holdings of SHST III TruPS Claims;
2. that the undersigned is acting in its capacity as CDO Trustee, and has completed this Ballot and voted on the Plan in accordance with the voting requirements of the PreTSL XV CDO Facility;
3. that the undersigned has received a copy of the Disclosure Statement, the Plan and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
4. that the undersigned has cast the same vote with respect to all Class 4 Claims;
5. that no other Ballots with respect to the amount of the Class 4 Claim(s) identified

in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;

6. that the undersigned acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such undersigned's Class 4 Claim(s);
7. that the undersigned understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;
8. that the undersigned acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class; and (b) any Class of Claims that does not have a holder of an Allowed Claim or a Claim provisionally allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to sections 1129(a)(8) and 1129(a)(10) of the Bankruptcy Code; and
9. that the undersigned acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; provided that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____

(If other than holder)³

Title: _____

Address: _____

Email Address: _____

Date Completed: _____

³ If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE SUCH THAT IT IS RECEIVED BY THE VOTING DEADLINE, WHICH IS [AUGUST 13], 2018 AT 4:00 P.M. ET.

INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement or the Disclosure Statement Order, as applicable.
2. The Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot in the enclosed return envelope provided. If you received a return envelope addressed to your Nominee (or otherwise received instructions to vote from your Nominee), please allow sufficient time for your Nominee to incorporate your vote on a master ballot to be returned to the Voting Agent. If the Voting Agent does not actually receive your Ballot or the master ballot reflecting your vote (as applicable) by the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. Your completed Ballot must be received by the Voting Agent on or before the Voting Deadline.
4. You must vote all of your Claims or Interests within a particular Class either to accept or reject the Plan and may not split your vote. A Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.
5. If a vote is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as otherwise ordered by the Court.
6. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight or hand delivery service (or otherwise follow the instructions of your Nominee). In all cases, holders should allow sufficient time to assure timely delivery.
7. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Voting Agent) or the Debtors' legal advisors and if so sent will not be counted.
8. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid Ballot timely received will supersede and revoke any earlier received Ballots.
9. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of TruPS Claims should not surrender certificates or instruments representing or evidencing their TruPS Claims and neither the Debtors nor the Voting Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.

10. This Ballot does not constitute and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.
11. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Voting Agent, the Debtors or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
12. If you hold Claims or Interests in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you received.
13. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest; (b) any Ballot cast by an undersigned that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any entity not entitled to vote pursuant to the Solicitation Procedures.
14. If you believe you have received the wrong Ballot, you should contact the Voting Agent immediately by telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com.

PLEASE MAIL YOUR BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT: (347) 897-3820 OR (877) 851-3566 (toll-free) OR EMAIL AT SCOTTISHBALLOTS@PRIMECLERK.COM.

Exhibit 1(i)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

BALLOT FOR ACCEPTING OR REJECTING SECOND AMENDED
JOINT CHAPTER 11 PLAN OF REORGANIZATION OF SCOTTISH
HOLDINGS, INC., AND SCOTTISH ANNUITY & LIFE INSURANCE
COMPANY (CAYMAN) LTD. [D.I. 375]

CLASS 6 – SALIC TruPS CLAIMS *for BNYM as CDO Trustee for PreTSL XV CDO
Facility (holder of SHST III TruPS)*

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT.

THIS BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN ENVELOPE
THAT IS ADDRESSED TO PRIME CLERK, LLC (THE “VOTING AGENT”). THIS
BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT ON OR
BEFORE [AUGUST 13], 2018 AT 4:00 P.M. (ET) (THE “VOTING DEADLINE”).

THIS BALLOT IS TO BE USED FOR VOTING BY BANK OF NEW YORK (“BNYM”)
AS CDO TRUSTEE FOR PREFERRED TERM SECURITIES XV (THE “PreTSL XV
CDO FACILITY”) WITH RESPECT TO THE CDO FACILITY’S HOLDINGS OF
TRUST PREFERRED SECURITIES OF SCOTTISH HOLDINGS, INC. STATUTORY
TRUST III (THE “SHST III TruPS CLAIMS”).

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE
BINDING ON YOU WHETHER OR NOT YOU VOTE.

If no holder of a TruPS Claim eligible to vote in Class 6 timely votes to accept or reject the
Plan, then the Debtors will seek a determination at the Confirmation Hearing that the Plan

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

is deemed accepted by such Class. If you do not wish such a presumption with respect to Class 4 to become effective, you should timely submit the ballot accepting or rejecting the Plan for such Class.

Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., as debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases have sent this Ballot to you because their records indicate that you are a holder of a Class 6 – SALIC TruPS Claim as of the Voting Record Date (June 28, 2018) and accordingly, you have a right to vote to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits thereto, the “Plan”).²

Your rights are described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* and all exhibits related thereto [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may obtain such materials free of charge by (a) accessing the Debtors’ restructuring website at www.scottishre.com/chapter11info or <https://cases.primeclerk.com/scottishballots> or (b) contacting the Voting Agent via telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at <http://www.deb.uscourts.gov/>. The Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. If you believe you have received this Ballot in error, please contact the Voting Agent at the address or telephone number set forth above.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class 6 under the Plan. If you hold

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein), or the Order: (I) *Approving Disclosure Statement*; (II) *Scheduling Confirmation Hearing And Related Deadlines*; (III) *Establishing Procedures For Solicitation, Temporary Allowance Of Claims And Vote Tabulation*; (IV) *Approving Forms Of Ballots*; (V) *Approving Form, Manner And Sufficiency Of Notice Of Confirmation Hearing And Related Deadlines*; And (VI) *Granting Related Relief* [D.I. ___] (the “Disclosure Statement Order”), as the case may be.

Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

If the Voting Agent does not actually receive your Ballot on or before the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. **If the Court confirms the Plan, it will bind you regardless of whether you vote.**

Item 1. Amount of TruPS Claim.

The undersigned, as CDO Trustee to the PreTSL XV CDO Facility, certifies that the PreTSL XV CDO Facility holds SHST III TruPS Class 6 Claims in the aggregate unpaid principal amount of:

Amount of Claim: \$ _____

Item 2. Vote on Plan.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

BNYM, as the CDO Trustee, certifies that the PreTSL XV CDO Facility, as the holder of SHST III Class 6 Claims set forth in Item 1, votes to (please check one):

<p><u>ACCEPT THE PLAN</u></p> <p><input type="checkbox"/></p>	<p><u>REJECT THE PLAN</u></p> <p><input type="checkbox"/></p>
--	--

To be counted, holders of TruPS Claims must vote all of their TruPS Claims either to accept or reject the Plan. No split votes will be permitted.

If no holder of Class 6 Claims eligible to vote to accept or reject the Plan votes on the Plan, the Debtors intend to seek a determination at the Confirmation Hearing that the Plan is deemed accepted by Class 6.

Item 3. Releases.

If you, as the CDO Trustee, do not check the box below, the PreTSL XV CDO Facility is consenting to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

Check the box: I do not wish to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

For your reference, Article X, Section 10.3 of the Plan states:

To the fullest extent permitted by law and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the contributions of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) Holders of Claims who vote to accept the Plan, (ii) Holders of Claims who are Unimpaired under the Plan, (iii) Holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to or opt-out of the releases, and (iv) each of the Purchaser, the Joint Liquidators, SRGL, and for each of the foregoing, their respective Representatives (other than with respect to SRGL, the SRGL Equity Holders), hereby release, waive and discharge, and shall be deemed to forever release, waive, and discharge the Released Parties of any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever in connection with or related to the Debtors, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, at equity, or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the conduct of the Debtors’ business, the Chapter 11 Cases, the Disclosure Statement, the Plan or the documents implementing the Plan, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding the foregoing, nothing in this Section 10.3, shall cause a release, waiver or discharge of SFL from any Claim against it under the SFLST I TruPS Documents.

Each Person or Entity providing releases under the Plan, including the Debtors, the Estates, and the Holders of Claims (regardless of whether such Holder is a Released Party), shall be deemed to have granted the releases set forth above notwithstanding that such Person or Entity may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person or Entity expressly waives any and all rights that it may have under any statute or common law principle which

would limit the effect of such releases to those Claims or causes of action actually known or suspected to exist at the time of execution of such release.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Releases by Holders of Claims and Interests described in this Section 10.3, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by such releases; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or cause of action released pursuant to such releases.

"Released Parties" as defined in the Plan and Disclosure Statement means: (a) the Debtors; (b) the Reorganized Debtors; (c) the Official Committee (including the current and former Official Committee members in their capacities as such); (d) the Purchaser; (e) the Stalking Horse; (f) the Joint Liquidators; (g) SRGL; (h) the Voting Agent; and (i) for each of the foregoing, all of their respective Representatives; *provided, however*, that "Released Parties" specifically excludes the SRGL Equity Holders, and their respective Representatives, in their capacity as such.

Item 4. Treatment Election: New Equity or Cash

Pursuant to Article IV, Section 4.3 of the Plan, Beneficial Holders of TruPS that are New Equity Eligible Beneficial Holders may receive their Distribution (in addition to such New Equity Eligible Beneficial Holder's applicable percentage of the Distribution Trust Asset Proceeds) in the form of: (x) by making the New Equity Election, New Equity equal to such New Equity Eligible Beneficial Holder's TruPS Claims Equity Distribution Amount; or (y) Cash in such New Equity Eligible Beneficial Holder's TruPS/ GUC Claims Cash Distribution Amount. **If the PreTSL XV CDO Facility is a New Equity Eligible Beneficial Holder and fails to make the New Equity Election, it is consenting to receive its Distribution in Cash.**

For your reference, defined terms from the Plan and Disclosure Statement used in this Item 4 include the following:

- "Beneficial Holder" means, with respect to any TruPS, the person or entity having "beneficial ownership" of such TruPS (as determined pursuant to Rule 13d-3 of the Securities Exchange Act of 1934). For the avoidance of doubt, the term Beneficial Holder includes SRGL with respect to its TruPS holdings.
- "New Equity Eligible Beneficial Holder" means a Beneficial Holder of TruPS other than SRGL.
- "TruPS Claims Equity Distribution Amount" means (i) with respect to a Beneficial Holder of TruPS, the amount of the Offered New Equity to be distributed to a Beneficial Holder that elects to receive New Equity under Section 4.3 of the Plan, calculated based on such Beneficial Holder's Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder divided by

the TruPS Claims Aggregate Amount; and (ii) with respect to the Holder of the SFL Note Claim, for which the SFL Claims Allowance Conditions have been satisfied or deemed satisfied, the amount of the Offered New Equity to be distributed on account of the Allowed SFL Note Claim, if the Holder thereof elects or is deemed to have elected to receive New Equity under Section 4.3 of the Plan, calculated based on the portion of the Allowed SFL Note Claim for which the New Equity Election has been made or has been deemed to have been made divided by the TruPS Claims Aggregate Amount.

- “TruPS/GUC Claims Cash Distribution Amount” means the pro rata amount of the Available Plan Distribution Funding Amount to be distributed to a Beneficial Holder, Holder of the SFL Note Claim or Holder of a General Unsecured Claim, as applicable, calculated based on: (i) with respect to a Beneficial Holder of TruPS, such Beneficial Holder’s Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder, divided by the TruPS/GUC Claims Aggregate Amount; (ii) with respect to the Allowed SFL Note Claim, the portion of such Holder’s Allowed SFL Note Claim for which the Cash Election has been made, divided by the TruPS/GUC Claims Aggregate Amount; and (iii) with respect to an Allowed General Unsecured Claim, the Allowed amount of such General Unsecured Claim, divided by the TruPS/GUC Claims Aggregate Amount.

If you, as the CDO Trustee, do not check the box below, the PreTSL XV CDO Facility is consenting to receive its Distribution in Cash.

Check the box: I wish to make the New Equity Election.

ELECTION OF THE ALTERNATIVE TREATMENT OF YOUR CLAIM IS BINDING ON YOU AND IS IRREVOCABLE.

Item 5. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

1. that the undersigned is the CDO Trustee for the PreTSL XV CDO Facility, with respect to the PreTSL XV CDO Facility’s holdings of SHST III TruPS Claims;
2. that the undersigned is acting in its capacity as CDO Trustee, and has completed this Ballot and voted on the Plan in accordance with the voting requirements of the PreTSL XV CDO Facility;
3. that the undersigned has received a copy of the Disclosure Statement, the Plan and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
4. that the undersigned has cast the same vote with respect to all Class 6 Claims;
5. that no other Ballots with respect to the amount of the Class 6 Claim(s) identified

in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;

- 6. that the undersigned acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such undersigned's Class 6 Claim(s);
- 7. that the undersigned understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;
- 8. that the undersigned acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class; and (b) any Class of Claims that does not have a holder of an Allowed Claim or a Claim provisionally allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to sections 1129(a)(8) and 1129(a)(10) of the Bankruptcy Code; and
- 9. that the undersigned acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; provided that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____

(If other than holder)³

Title: _____

Address: _____

Email Address: _____

Date Completed: _____

³ If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE SUCH THAT IT IS RECEIVED BY THE VOTING DEADLINE, WHICH IS [AUGUST 13], 2018 AT 4:00 P.M. ET.

INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement or the Disclosure Statement Order, as applicable.
2. The Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot in the enclosed return envelope provided. If you received a return envelope addressed to your Nominee (or otherwise received instructions to vote from your Nominee), please allow sufficient time for your Nominee to incorporate your vote on a master ballot to be returned to the Voting Agent. If the Voting Agent does not actually receive your Ballot or the master ballot reflecting your vote (as applicable) by the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. Your completed Ballot must be received by the Voting Agent on or before the Voting Deadline.
4. You must vote all of your Claims or Interests within a particular Class either to accept or reject the Plan and may not split your vote. A Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.
5. If a vote is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as otherwise ordered by the Court.
6. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight or hand delivery service (or otherwise follow the instructions of your Nominee). In all cases, holders should allow sufficient time to assure timely delivery.
7. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Voting Agent) or the Debtors' legal advisors and if so sent will not be counted.
8. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid Ballot timely received will supersede and revoke any earlier received Ballots.
9. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of TruPS Claims should not surrender certificates or instruments representing or evidencing their TruPS Claims and neither the Debtors nor the Voting Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.

10. This Ballot does not constitute and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.
11. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Voting Agent, the Debtors or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
12. If you hold Claims or Interests in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you received.
13. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest; (b) any Ballot cast by an undersigned that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any entity not entitled to vote pursuant to the Solicitation Procedures.
14. If you believe you have received the wrong Ballot, you should contact the Voting Agent immediately by telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com.

PLEASE MAIL YOUR BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT: (347) 897-3820 OR (877) 851-3566 (toll-free) OR EMAIL AT SCOTTISHBALLOTS@PRIMECLERK.COM.

Exhibit 1(k)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

BALLOT FOR ACCEPTING OR REJECTING SECOND AMENDED
JOINT CHAPTER 11 PLAN OF REORGANIZATION OF SCOTTISH
HOLDINGS, INC., AND SCOTTISH ANNUITY & LIFE INSURANCE
COMPANY (CAYMAN) LTD. [D.I. 375]

CLASS 6 – SALIC TruPS CLAIMS *for BNYM as CDO Trustee for* _____ *CDO*
Facility (holder of SFLST I TruPS)

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT.

THIS BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN ENVELOPE
THAT IS ADDRESSED TO PRIME CLERK, LLC (THE “VOTING AGENT”). THIS
BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT ON OR
BEFORE [AUGUST 13], 2018 AT 4:00 P.M. (ET) (THE “VOTING DEADLINE”).

THIS BALLOT IS TO BE USED FOR VOTING BY BANK OF NEW YORK (“BNYM”)
AS CDO TRUSTEE FOR _____ (THE “CDO FACILITY”)
WITH RESPECT TO SUCH CDO FACILITY’S HOLDINGS OF TRUST PREFERRED
SECURITIES OF SFL STATUTORY TRUST I (THE “SFLST I TruPS CLAIMS”).

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE
BINDING ON YOU WHETHER OR NOT YOU VOTE.

If no holder of a TruPS Claim eligible to vote in Class 6 timely votes to accept or reject the Plan, then the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class. If you do not wish such a presumption with respect to

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

Class 4 to become effective, you should timely submit the ballot accepting or rejecting the Plan for such Class.

Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., as debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases have sent this Ballot to you because their records indicate that you are a holder of a Class 6 – SALIC TruPS Claim as of the Voting Record Date (June 28, 2018) and accordingly, you have a right to vote to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits thereto, the “Plan”).²

Your rights are described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* and all exhibits related thereto [D.I. 375] (as may be further amended, modified or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may obtain such materials free of charge by (a) accessing the Debtors’ restructuring website at www.scottishre.com/chapter11info or <https://cases.primeclerk.com/scottishballots> or (b) contacting the Voting Agent via telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at <http://www.deb.uscourts.gov/>. The Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. If you believe you have received this Ballot in error, please contact the Voting Agent at the address or telephone number set forth above.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class 6 under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein), or the Order: (I) Approving Disclosure Statement; (II) Scheduling Confirmation Hearing And Related Deadlines; (III) Establishing Procedures For Solicitation, Temporary Allowance Of Claims And Vote Tabulation; (IV) Approving Forms Of Ballots; (V) Approving Form, Manner And Sufficiency Of Notice Of Confirmation Hearing And Related Deadlines; And (VI) Granting Related Relief [D.I. ___] (the “Disclosure Statement Order”), as the case may be.

to vote.

If the Voting Agent does not actually receive your Ballot on or before the Voting Deadline, which is [August 13], 2018 at 4:00 p.m. (ET) and if the Voting Deadline is not extended, your vote will not count. If the Court confirms the Plan, it will bind you regardless of whether you vote.

Item 1. Amount of TruPS Claim.

The undersigned, as CDO Trustee of the asset pool for the collateralized debt obligation facility known as _____ (the "CDO Facility"), certifies that the CDO Facility holds SFLST I TruPS Class 6 Claims in the aggregate unpaid principal amount of:

Amount of Claim: \$ _____

Item 2. Vote on Plan.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

BNYM, as the CDO Trustee, certifies that the CDO Facility, as the holder of SFLST I Class 6 Claims set forth in Item 1, votes to (please check one):

<p><u>ACCEPT THE PLAN</u></p> <p><input type="checkbox"/></p>	<p><u>REJECT THE PLAN</u></p> <p><input type="checkbox"/></p>
--	--

To be counted, holders of SFLST I TruPS Claims must vote all of their SFLST I TruPS Claims either to accept or reject the Plan. No split votes will be permitted.

If no holder of Class 6 Claims eligible to vote to accept or reject the Plan votes on the Plan, the Debtors intend to seek a determination at the Confirmation Hearing that the Plan is deemed accepted by Class 6.

Item 3. Releases.

If you, as the CDO Trustee, do not check the box below, the CDO Facility is consenting to grant the "Releases by Holders of Claims and Interests" set forth in Article X, Section 10.3 of the Plan.

Check the box: I do not wish to grant the "Releases by Holders of Claims and Interests" set forth in Article X, Section 10.3 of the Plan.

For your reference, Article X, Section 10.3 of the Plan states:

To the fullest extent permitted by law and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the contributions of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) Holders of Claims who vote to accept the Plan, (ii) Holders of Claims who are Unimpaired under the Plan, (iii) Holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to or opt-out of the releases, and (iv) each of the Purchaser, the Joint Liquidators, SRGL, and for each of the foregoing, their respective Representatives (other than with respect to SRGL, the SRGL Equity Holders), hereby release, waive and discharge, and shall be deemed to forever release, waive, and discharge the Released Parties of any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever in connection with or related to the Debtors, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, at equity, or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the conduct of the Debtors' business, the Chapter 11 Cases, the Disclosure Statement, the Plan or the documents implementing the Plan, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding the foregoing, nothing in this Section 10.3, shall cause a release, waiver or discharge of SFL from any Claim against it under the SFLST I TruPS Documents.

Each Person or Entity providing releases under the Plan, including the Debtors, the Estates, and the Holders of Claims (regardless of whether such Holder is a Released Party), shall be deemed to have granted the releases set forth above notwithstanding that such Person or Entity may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person or Entity expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those Claims or causes of action actually known or suspected to exist at the time of execution of such release.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Releases by Holders of Claims and Interests described in this

Section 10.3, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by such releases; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or cause of action released pursuant to such releases.

“Released Parties” as defined in the Plan and Disclosure Statement means: (a) the Debtors; (b) the Reorganized Debtors; (c) the Official Committee (including the current and former Official Committee members in their capacities as such); (d) the Purchaser; (e) the Stalking Horse; (f) the Joint Liquidators; (g) SRGL; (h) the Voting Agent; and (i) for each of the foregoing, all of their respective Representatives; *provided, however*, that “Released Parties” specifically excludes the SRGL Equity Holders, and their respective Representatives, in their capacity as such.

Item 4. Treatment Election: New Equity or Cash

Pursuant to Article IV, Section 4.3 of the Plan, Beneficial Holders of TruPS that are New Equity Eligible Beneficial Holders may receive their Distribution (in addition to such New Equity Eligible Beneficial Holder's applicable percentage of the Distribution Trust Asset Proceeds) in the form of: (x) by making the New Equity Election, New Equity equal to such New Equity Eligible Beneficial Holder's TruPS Claims Equity Distribution Amount; or (y) Cash in such New Equity Eligible Beneficial Holder's TruPS/ GUC Claims Cash Distribution Amount. **If the CDO Facility is a New Equity Eligible Beneficial Holder and fails to make the New Equity Election, it is consenting to receive its Distribution in Cash.**

For your reference, defined terms from the Plan and Disclosure Statement used in this Item 4 include the following:

- “Beneficial Holder” means, with respect to any TruPS, the person or entity having “beneficial ownership” of such TruPS (as determined pursuant to Rule 13d-3 of the Securities Exchange Act of 1934). For the avoidance of doubt, the term Beneficial Holder includes SRGL with respect to its TruPS holdings.
- “New Equity Eligible Beneficial Holder” means a Beneficial Holder of TruPS other than SRGL.
- “TruPS Claims Equity Distribution Amount” means (i) with respect to a Beneficial Holder of TruPS, the amount of the Offered New Equity to be distributed to a Beneficial Holder that elects to receive New Equity under Section 4.3 of the Plan, calculated based on such Beneficial Holder's Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder divided by the TruPS Claims Aggregate Amount; and (ii) with respect to the Holder of the SFL Note Claim, for which the SFL Claims Allowance Conditions have been satisfied or deemed satisfied, the amount of the Offered New Equity to be distributed on account of the Allowed SFL Note Claim, if the Holder thereof

elects or is deemed to have elected to receive New Equity under Section 4.3 of the Plan, calculated based on the portion of the Allowed SFL Note Claim for which the New Equity Election has been made or has been deemed to have been made divided by the TruPS Claims Aggregate Amount.

- “TruPS/GUC Claims Cash Distribution Amount” means the pro rata amount of the Available Plan Distribution Funding Amount to be distributed to a Beneficial Holder, Holder of the SFL Note Claim or Holder of a General Unsecured Claim, as applicable, calculated based on: (i) with respect to a Beneficial Holder of TruPS, such Beneficial Holder’s Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder, divided by the TruPS/GUC Claims Aggregate Amount; (ii) with respect to the Allowed SFL Note Claim, the portion of such Holder’s Allowed SFL Note Claim for which the Cash Election has been made, divided by the TruPS/GUC Claims Aggregate Amount; and (iii) with respect to an Allowed General Unsecured Claim, the Allowed amount of such General Unsecured Claim, divided by the TruPS/GUC Claims Aggregate Amount.

If you, as the CDO Trustee, do not check the box below, the CDO Facility is consenting to receive its Distribution in Cash.

Check the box: I wish to make the New Equity Election.

ELECTION OF THE ALTERNATIVE TREATMENT OF YOUR CLAIM IS BINDING ON YOU AND IS IRREVOCABLE.

Item 5. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

1. that the undersigned is the CDO Trustee for above-defined CDO Facility, with respect to such CDO Facility’s holdings of SFLST I TruPS;
2. that the undersigned is acting in its capacity as CDO Trustee, and has completed this Ballot and voted on the Plan in accordance with the voting requirements of the applicable CDO Facility;
3. that the undersigned has received a copy of the Disclosure Statement, the Plan and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
4. that the undersigned has cast the same vote with respect to all Class 6 Claims;
5. that no other Ballots with respect to the amount of the Class 6 Claim(s) identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;
6. that the undersigned acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such undersigned’s Class 6 Claim(s);

- 7. that the undersigned understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;
- 8. that the undersigned acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class; and (b) any Class of Claims that does not have a holder of an Allowed Claim or a Claim provisionally allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to sections 1129(a)(8) and 1129(a)(10) of the Bankruptcy Code; and
- 9. that the undersigned acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; provided that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____

(If other than holder)³

Title: _____

Address: _____

Email Address: _____

Date Completed: _____

PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE SUCH THAT IT IS RECEIVED BY THE VOTING DEADLINE, WHICH IS [AUGUST 13], 2018 AT 4:00 P.M. ET.

³ If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement or the Disclosure Statement Order, as applicable.
2. The Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot in the enclosed return envelope provided. If you received a return envelope addressed to your Nominee (or otherwise received instructions to vote from your Nominee), please allow sufficient time for your Nominee to incorporate your vote on a master ballot to be returned to the Voting Agent. If the Voting Agent does not actually receive your Ballot or the master ballot reflecting your vote (as applicable) by the Voting Deadline, **which is [August 13], 2018 at 4:00 p.m. (ET)** and if the Voting Deadline is not extended, your vote will not count. Your completed Ballot must be received by the Voting Agent on or before the Voting Deadline.
4. You must vote all of your Claims or Interests within a particular Class either to accept or reject the Plan and may not split your vote. A Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.
5. If a vote is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as otherwise ordered by the Court.
6. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight or hand delivery service (or otherwise follow the instructions of your Nominee). In all cases, holders should allow sufficient time to assure timely delivery.
7. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Voting Agent) or the Debtors' legal advisors and if so sent will not be counted.
8. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid Ballot timely received will supersede and revoke any earlier received Ballots.
9. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of TruPS Claims should not surrender certificates or instruments representing or evidencing their TruPS Claims and neither the Debtors nor the Voting Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.

10. This Ballot does not constitute and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.
11. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Voting Agent, the Debtors or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
12. If you hold Claims or Interests in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you received.
13. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest; (b) any Ballot cast by an undersigned that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any entity not entitled to vote pursuant to the Solicitation Procedures.
14. If you believe you have received the wrong Ballot, you should contact the Voting Agent immediately by telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com.

PLEASE MAIL YOUR BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT: (347) 897-3820 OR (877) 851-3566 (toll-free) OR EMAIL AT SCOTTISHBALLOTS@PRIMECLERK.COM.

Exhibit 1(l)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

SCOTTISH HOLDINGS, INC., et al.,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

**BALLOT FOR ACCEPTING OR REJECTING SECOND AMENDED JOINT CHAPTER
11 PLAN OF REORGANIZATION OF SCOTTISH HOLDINGS, INC., AND SCOTTISH
ANNUITY & LIFE INSURANCE COMPANY (CAYMAN) LTD. [D.I. 375]**

CLASS 6 – SFL NOTE CLAIM

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR
COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT.**

**THIS BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN ENVELOPE
THAT IS ADDRESSED TO PRIME CLERK, LLC (THE “VOTING AGENT”). THIS
BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT ON OR
BEFORE THE VOTING DEADLINE (AS DEFINED BELOW).**

“Voting Deadline” for this SFL Note Claim Ballot means the later of (x) August 13, 2018 at 4:00 p.m. (prevailing Eastern Time), and (y) two (2) Business Days after the Debtors or the Voting Agent has provided counsel for the SFL Receiver with notice in writing (which may take the form of an email to the SFL Receiver and his counsel) of the outcome of voting on the Plan by the CDO Facility Holders of the SFLST I TruPS Claims.

**IF YOUR BALLOT IS NOT RECEIVED BY THE VOTING DEADLINE, THE
DEBTORS MAY REJECT YOUR BALLOT AS INVALID.**

**IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE
BINDING ON YOU WHETHER OR NOT YOU VOTE.**

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

If no holder of a Claim eligible to vote in Class 6 timely votes to accept or reject the Plan, then the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class. If you do not wish such a presumption with respect to Class 6 to become effective, you should timely submit the ballot accepting or rejecting the Plan for such Class.

Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd., as debtors and debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases, have sent this Ballot to you because their records indicate that you are authorized to vote on behalf of SFL as the holder of the SFL Note Claim (classified as a Class 6 Claim) as of the Voting Record Date (June 28, 2018) and accordingly, you have a right to vote to accept or reject the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* [D.I. ____] (as may be further amended, modified or supplemented from time to time and including all exhibits thereto, the “Plan”).²

Your rights are described in the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* and all exhibits related thereto [D.I. ____] (as may be further amended, modified or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may obtain such materials free of charge by (a) accessing the Debtors’ restructuring website at www.scottishre.com/chapter11info or <https://cases.primeclerk.com/scottishballots> or (b) contacting the Voting Agent via telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at <http://www.deb.uscourts.gov/>. The Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court.

This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. If you believe you have received this Ballot in error, please contact the Voting Agent at the address or telephone number set forth above.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, the Disclosure Statement (as defined herein), or the Order: (I) *Approving Disclosure Statement*; (II) *Scheduling Confirmation Hearing And Related Deadlines*; (III) *Establishing Procedures For Solicitation, Temporary Allowance Of Claims And Vote Tabulation*; (IV) *Approving Forms Of Ballots*; (V) *Approving Form, Manner And Sufficiency Of Notice Of Confirmation Hearing And Related Deadlines*; And (VI) *Granting Related Relief* [D.I. ____] (the “Disclosure Statement Order”), as the case may be.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 6 under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

If the Voting Agent does not actually receive this Ballot including your vote (as applicable) on or before the Voting Deadline, your vote will not count. **If the Court confirms the Plan, it will bind you regardless of whether you vote.**

Item 1. Determine the Voting Status of the SFL Note Claim; and, If Appropriate, Complete and Return Annex 1 to the Voting Agent to Make the SFL Bankruptcy Administration Senior Cash Election

For purposes of voting on the Plan, each asset pool for collateralized debt obligation for SFLST I TruPS (each a "SFLST I TruPS CDO Facility Holder") shall be deemed a separate Beneficial Holder of SFLST I TruPS.

If the SFLST I TruPS CDO Facility Holders each vote to accept the Plan, then, subject to the SFL Receiver's right to object as set forth in Paragraph 36 of the Disclosure Statement Order and summarized below, the SFL Receiver will be deemed (a) to have voted the entire SFL Note Claim to accept the Plan (the "Deemed SFL Note Claim Plan Acceptance"), (b) subject to the SFL Receiver's right to make the SFL Bankruptcy Administration Senior Cash Election (as defined below), to have made the New Equity Election and Cash Election for the remaining portion of the SFL Note Claim based the percentages of SFLST I TruPS that have made or have been deemed to make the New Equity Election and the Cash Election (the "Deemed SFL Note Claim New Equity/Cash Election"), and (c) to not have opted out of the "Releases by Holders of Claims and Interests" set forth in Article X, Section 10.3 of the Plan (it being understood that no such release shall be effective as to SFL, the SFL Receiver or any other Person unless and until the Plan has been confirmed and the Effective Date has occurred). In such event, the SFL Receiver shall not separately vote the SFL Note Claim and accordingly does not have to complete and return the Ballot for the SFL Note Claim.

However, if you want the ability to designate a certain portion of the Distributions to be made on account of the Allowed SFL Note Claim to be made in the form of Cash (the "SFL Bankruptcy Administration Senior Cash Election"), you must complete the form attached hereto as Annex 1, designating how much of the SFL Note Claim is being directed to the SFL Bankruptcy Administration Senior Cash Election (as defined in **Item 5** below), and return the attached form to the Voting Agent, pursuant to the following timeline:

- (a) If the SFLST I TruPS CDO Facility Holders vote unanimously to accept the Plan, the Debtors, by and through their counsel, shall notify the SFL Receiver of such result, at the contact information provided in the proof of Claim filed for the SFL Note Claim, within one (1) Business Day after the Voting Deadline for the SFLST I TruPS Claims. Such notice can be in the form of an email to (i) the SFL Receiver, Max Mailliet, at max.mailliet@e2m.lu and (ii) his U.S. counsel, Nazy Modiri, at nm@khgflaw.com.

- (b) Upon receiving notification that the SFLST I TruPS CDO Facility Holders voted unanimously to accept the Plan, the SFL Receiver shall have an additional two (2) Business Days to complete and return the “SFL Bankruptcy Administration Senior Cash Election Form,” attached hereto as Annex 1, to the Voting Agent.

Please note that Paragraph 36 of the Disclosure Statement Order preserves your right to object to the Deemed SFL Note Claim Plan Acceptance and the Deemed SFL Note Claim New Equity/Cash Election. If you do not want to be bound by the Deemed SFL Note Claim Plan Acceptance and/or the Deemed SFL Note Claim New Equity/Cash Election, you must file with the Bankruptcy Court an objection the Deemed SFL Note Claim Plan Acceptance and/or the Deemed SFL Note Claim New Equity/Cash Election on or before the date of the Voting Deadline for the SFL Note Claim set forth on the first page of this Ballot. Any such objection must include your completed Ballot for the SFL Note Claim, including with respect to (a) whether to accept or reject the Plan, (b) whether to opt out of the “Releases by Holders of Claims and Interests” as set forth in Article X, Section 10.3 of the Plan, and (c) whether to make the New Equity Election and Cash Election for the SFL Note Claim (if the SFL Note Claim Allowance Conditions are otherwise satisfied).

To summarize, if by reason of the unanimous acceptance of the Plan by the SFLST I TruPS CDO Facility Holders, SFL is deemed to have voted the SFL Note Claim to accept the Plan, you need not complete this Ballot. However, if you want the opportunity, to make the SFL Bankruptcy Administration Senior Cash Election, you must complete and timely return to the Voting Agent the form attached hereto as Annex 1.

Item 2. Amount of SFL Note Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned is the holder of the SFL Note Claim (Classified as a Class 6 Claim in the Plan) in the following aggregate unpaid amount (insert amount in box below):

SFL Note Claim Amount: \$ _____

Note: To be eligible to satisfy the SFL Note Claim Allowance Conditions set forth in Article IV, Section 4.3(c)(ii)(B) of the Plan, you must indicate that the SFL Note Claim Amount is not greater than \$63,536,014.32.

Item 3. Vote on Plan.

If (a) one or more of the SFLST I TruPS CDO Facility Holders does not vote its Allocated Portion of SALIC TruPS Claims to accept the Plan or (b) you object to the Deemed SFL Note Claim Plan Acceptance or the Deemed SFL Note Claim New Equity/Cash Election in accordance with Paragraph 36 of the Disclosure Statement Order, then you, on behalf of SFL as

the Holder of the SFL Note Claim, will retain discretion (a) whether to accept or reject the Plan, (b) whether to opt out of the “Releases by Holders of Claims and Interests” as set forth in Article X, Section 10.3 of the Plan (as provided in full in **Item 4** below), and (c) whether to make the New Equity Election and Cash Election for the SFL Note Claim (if the SFL Note Claim Allowance Conditions are otherwise satisfied). However, if you do not accept the Plan or you opt out of the releases in Article X, Section 10.3 of the Plan (or if you object to the Plan), then (x) the SFL Note Claim will remain subject to objection and not be deemed an Allowed Class 6 Claim and (y) you will no longer be able to make the New Equity Election for the SFL Note Claim.

If the SFLST I TruPS CDO Facility Holders do not vote unanimously to accept the Plan, you, as the Holder of the SFL Note Claim, will have an extended voting deadline pursuant to the following timeline:

- (a) If one or more of the SFLST I TruPS CDO Facility Holders did not vote to accept the Plan, the Debtors, by and through their counsel, shall notify the SFL Receiver of such result, at the contact information provided in the proof of claim filed on behalf of the SFL Note Claim, within one (1) Business Day after the Voting Deadline for the SFLST I TruPS Claims. Such notice can be in the form of an email to (i) the SFL Receiver, Max Mailliet, at max.mailliet@e2m.lu and (ii) his U.S. counsel, Nazy Modiri, at nm@khgflaw.com.
- (b) Upon receiving notification that the SFLST I TruPS CDO Facility Holders did not vote unanimously to accept the Plan, you, on behalf of SFL as the Holder of the SFL Note Claim, shall have an additional two (2) Business Days to vote on the Plan, and complete and return this Ballot to the Voting Agent.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

The Holder of the SFL Note Claim set forth in Item 2 votes to (please check one):

<p><u>ACCEPT THE PLAN</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>REJECT THE PLAN</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
--	--

To be counted, you, as the Holder of the SFL Claim, must vote all of your Claim either to accept or reject the Plan. No split votes will be permitted.

If no holder of Class 6 Claims eligible to vote to accept or reject the Plan votes on the Plan, the Debtors intend to seek a determination at the Confirmation Hearing that the Plan is deemed accepted by Class 6.

Item 4. Releases.

If you do not check the box below, you are consenting to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

Check the box: I do not wish to grant the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan.

Note: If you check the above box and thereby opt-out of granting the “Releases by Holders of Claims and Interests” set forth in Article X, Section 10.3 of the Plan, the SFL Note Claim Allowance Conditions described in Article IV, Section 4.3(c)(ii)(B) of the Plan will not be satisfied and, as a result, (i) the SFL Note Claim will remain subject to objection and not deemed an Allowed Class 6 Claim and (ii) the New Equity Election will no longer be available for any Distribution on account of the SFL Note Claim.

For your reference, Article X, Section 10.3 of the Plan states:

To the fullest extent permitted by law and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the contributions of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) Holders of Claims who vote to accept the Plan, (ii) Holders of Claims who are Unimpaired under the Plan, (iii) Holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to or opt-out of the releases, and (iv) each of the Purchaser, the Joint Liquidators, SRGL, and for each of the foregoing, their respective Representatives (other than with respect to SRGL, the SRGL Equity Holders), hereby release, waive and discharge, and shall be deemed to forever release, waive, and discharge the Released Parties of any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever in connection with or related to the Debtors, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, at equity, or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the conduct of the Debtors’ business, the Chapter 11 Cases, the Disclosure Statement, the Plan or the documents implementing the Plan, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding the foregoing, nothing in this Section 10.3, shall cause a release, waiver or discharge of SFL from any Claim against it under the SFLST I TruPS Documents.

Each Person or Entity providing releases under the Plan, including the Debtors, the Estates, and the Holders of Claims (regardless of whether such Holder is a Released Party),

shall be deemed to have granted the releases set forth above notwithstanding that such Person or Entity may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person or Entity expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those Claims or causes of action actually known or suspected to exist at the time of execution of such release.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Releases by Holders of Claims and Interests described in this Section 10.3, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by such releases; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or cause of action released pursuant to such releases.

"Released Parties" as defined in the Plan and Disclosure Statement means: (a) the Debtors; (b) the Reorganized Debtors; (c) the Official Committee (including the current and former Official Committee members in their capacities as such); (d) the Purchaser; (e) the Stalking Horse; (f) the Joint Liquidators; (g) SRGL; (h) the Voting Agent; and (i) for each of the foregoing, all of their respective Representatives; *provided, however*, that "Released Parties" specifically excludes the SRGL Equity Holders, and their respective Representatives, in their capacity as such.

Item 5. SFL Bankruptcy Administration Senior Cash Election.

To exercise your right to make the SFL Bankruptcy Administration Senior Cash Election you must complete and timely return the Voting Agent by the Voting Deadline applicable to the SFL Note Claim the SFL Bankruptcy Administration Senior Cash Election form attached hereto as Annex 1.

Item 6. Election of Alternative Treatment.

Pursuant to Section 4.3(c) of the Plan, if the SFL Note Claim Allowance Conditions are satisfied other than by reason of the Deemed SFL Note Claim Plan Acceptance, you, on behalf of SFL as the Holder of the SFL Note Claim, have the option for SFL to receive a Distribution (in addition to such Holder's applicable percentage of the Distribution Trust Asset Proceeds) on account of the Allowed SFL Note Claim as follows:

- (a) by making the New Equity Election for the entire SFL Note Claim, the Distribution will be New Equity equal to the TruPS Claims Equity Distribution Amount calculated on the basis of the entire Allowed SFL Note Claim amount; or
- (b) by allocating the Allowed amount of the Allowed SFL Note Claim between the

New Equity Election and the Cash Election, in which case (i) as to the portion of the Allowed SFL Note Claim for which the New Equity Election is made, the Distribution will be New Equity equal to the TruPS Claims Equity Distribution Amount calculated on the basis of the portion of the Allowed SFL Note Claim amount allocated to the New Equity Election, and (ii) as to the portion of the Allowed SFL Note Claim for which the Cash Election is made (or deemed made), the Distribution will be Cash equal to the TruPS/GUC Claims Cash Distribution Amount calculated on the basis of the portion of the Allowed SFL Note Claim amount allocated to the Cash Election; or

- (c) by making the Cash Election for the entire SFL Note Claim, the Distribution will be Cash equal to the TruPS/ GUC Claims Cash Distribution Amount calculated on the basis of the entire Allowed SFL Note Claim amount.

If you fail to make the New Equity Election, in whole or in part, as set forth herein, you are foregoing the opportunity to receive New Equity and are consenting to receive your Distribution on account of the SFL Note Claim, when and if such Claim becomes an Allowed Class 6 Claim, in Cash.

For your reference, defined terms from the Plan and Disclosure Statement used in this Item include the following:

- “SFL Note Claim” means any and all Claims and Causes of Action against any of the Debtors arising out of or relating to the SFL Note, including, but not limited to, any amendment to the SFL Note or any payment made or not made on account of the SFL Note.
- “TruPS Claims Equity Distribution Amount” means: (i) with respect to a Beneficial Holder of TruPS, the amount of the Offered New Equity to be distributed to a Beneficial Holder that elects to receive New Equity under Section 4.3 of the Plan, calculated based on such Beneficial Holder’s Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder divided by the TruPS Claims Aggregate Amount; and (ii) with respect to the Holder of the SFL Note Claim for which the SFL Claims Allowance Conditions have been satisfied or deemed satisfied, the amount of the Offered New Equity to be distributed on account of the Allowed SFL Note Claim, if the Holder thereof elects or is deemed to have elected to receive New Equity under Section 4.3 of the Plan, calculated based on the portion of the Allowed SFL Note Claim for which the New Equity Election has been made or has been deemed to have been made divided by the TruPS Claims Aggregate Amount.
- “TruPS/GUC Claims Cash Distribution Amount” means the pro rata amount of the Available Plan Distribution Funding Amount to be distributed to a Beneficial Holder, Holder of the SFL Note Claim or Holder of a General Unsecured Claim, as applicable, calculated based on: (i) with respect to a Beneficial Holder of TruPS, such Beneficial Holder’s Allocated Portion of the Allowed TruPS Claim in respect of which it is a Beneficial Holder, divided by the TruPS/GUC Claims

Aggregate Amount; (ii) with respect to the Allowed SFL Note Claim, such Holder's Allowed SFL Note Claim, divided by the TruPS/GUC Claims Aggregate Amount; and (iii) with respect to an Allowed General Unsecured Claim, the Allowed amount of such General Unsecured Claim, divided by the TruPS/GUC Claims Aggregate Amount

- o "TruPS/GUC Claims Aggregate Amount" means (i) all Allowed SHI TruPS Claims, (ii) all Allowed SALIC TruPS Claims, (iii) \$63,536,014.32 on account of the SFL Note Claim. (iv) all Allowed SHI General Unsecured Claims, (v) all Allowed SALIC General Unsecured Claims, and (vi) the Disputed Claim Reserve Amount on account of all Disputed General Unsecured Claims.

If you do not check the box below, you are consenting to receive your Distribution in Cash.

Check Only One Box:	<p>(a) <input type="checkbox"/> I certify that the SFL Note Claim Allowance Conditions are satisfied and wish to make the New Equity Election for the entire amount of the Allowed SFL Note Claim.</p> <p>(b) <input type="checkbox"/> I certify that the SFL Note Claim Allowance Conditions are satisfied and wish to make the New Equity Election for the portion of the Allowed SFL Note Claim stated as the "New Equity Amount" in Item 5 of this Ballot. I understand that I will be deemed to have made the Cash Election with respect to any remaining portion of the Allowed SFL Note Claim.</p> <p>(c) <input type="checkbox"/> I wish to make the Cash Election for the entire amount of the SFL Note Claim.</p>
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Your New Equity Election and/or Cash Election with respect to the SFL Note Claim is binding and is irrevocable unless otherwise agreed: (a) if prior to the Effective Date, by the Debtors, the Official Committee and the Purchaser; or (b) if on or after the Effective Date, the Distribution Trustee and the Reorganized Debtors.

Item 7. New Equity Allocated Amount (To be complete only if you have checked Box (b) in Item 6 above).

If you have Checked Box (b) in Item 6 above and have thereby made the New Equity Election only as to a portion of the Allowed SFL Note Claim, state in the space provided below under the heading "New Equity Allocated Amount" the portion of the Allowed SFL Note Claim amount for which you are making the New Equity Election. The New Equity Allocated Amount should be stated in U.S. Dollars. **You will be deemed to have made the Cash Election for any remaining portion of the Allowed SFL Note Claim amount (i.e., the difference between the total Allowed SFL Note Claim Amount and that portion identified as the "New Equity Allocated Amount" in the field below).**

New Equity Allocated Amount

\$ _____

Item 8. Certifications.

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

1. that either: (a) the undersigned is the holder of the SFL Note Claim being voted; or (b) the undersigned is an authorized signatory for an entity that is holder of the SFL Note Claim being voted;
2. that the undersigned has received a copy of the Disclosure Statement, the Plan and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
3. that the undersigned has cast the same vote with respect to all Class 6 Claims;
4. that no other Ballots with respect to the amount of the SFL Note Claim identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim, then any such Ballots dated earlier are hereby revoked;
5. that the undersigned acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such undersigned's SFL Note Claim;
6. that the undersigned understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;
7. that the undersigned acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Debtors will seek a determination at the Confirmation Hearing that the Plan is deemed accepted by such Class; and (b) any Class of Claims that does not have a holder of an Allowed Claim or a Claim provisionally allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to sections 1129(a)(8) and 1129(a)(10) of the Bankruptcy Code; and

8. that the undersigned acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; provided that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____
(If other than holder)³

Title: _____

Address: _____

Email Address: _____

Date Completed: _____

PLEASE COMPLETE, SIGN AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE OR VIA AN APPROVED METHOD OF RETURN INDICATED BELOW. YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING DEADLINE.

Via first-class mail, overnight courier, or hand-delivery to:

**Scottish Holdings Ballot Processing
c/o Prime Clerk, LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022**

OR

Via the Voting Agent's online balloting portal:

³ If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

Visit <https://cases.primeclerk.com/scottishballots>, click on “Submit E-Ballot” and follow the instructions indicated.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

The Voting Agent's online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who submit an electronic Ballot using the Voting Agent's online balloting portal should NOT also submit a paper Ballot.

INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement or the Disclosure Statement Order, as applicable.
2. The Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot in the enclosed return envelope provided. If the Voting Agent does not actually receive your Ballot by the Voting Deadline applicable to the SFL Note Claim and if the Voting Deadline is not extended, your vote will not count. Your completed Ballot must be received by the Voting Agent on or before the Voting Deadline.
4. You must vote all of your Claims or Interests within a particular Class either to accept or reject the Plan and may not split your vote. A Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.
5. If a vote is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as otherwise ordered by the Court.
6. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight or hand delivery. In all cases, holders should allow sufficient time to assure timely delivery.
7. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Voting Agent) or the Debtors' legal advisors and if so sent will not be counted.
8. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid Ballot timely received will supersede and revoke any earlier received Ballots.
9. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of TruPS Claims should not surrender certificates or instruments representing or evidencing their TruPS Claims and neither the Debtors nor the Voting Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.
10. This Ballot does not constitute and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.
11. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as

a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Voting Agent, the Debtors or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.

12. If you hold Claims or Interests in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you received.
13. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest; (b) any Ballot cast by an undersigned that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any entity not entitled to vote pursuant to the Solicitation Procedures.
14. If you believe you have received the wrong Ballot, you should contact the Voting Agent immediately by telephone at (347) 897-3820 or (877) 851-3566 (toll-free) or email at scottishballots@primeclerk.com.

PLEASE RETURN YOUR BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY TELEPHONE AT: (347) 897-3820 OR (877) 851-3566 (toll-free) OR EMAIL AT SCOTTISHBALLOTS@PRIMECLERK.COM.

Annex 1

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

SCOTTISH HOLDINGS, INC., et al.,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

SFL BANKRUPTCY ADMINISTRATION SENIOR CASH ELECTION FORM

Completion of this form is required only if the SFLST I TruPS CDO Facility Holders each have voted their respective Allocated Portions of SALIC TruPS Claims to accept the Plan.

Pursuant to Section 4.3(c) of the Plan, you, on behalf of SFL as the Holder of the SFL Note Claim, have the right to designate a portion of the Allowed SFL Note Claim as being directed to the SFL Bankruptcy Administration Senior Cash Election Form. For your reference, “SFL Bankruptcy Administration Senior Cash Election” as defined in the Plan means:

- o Election exercisable by the SFL Receiver on or before the Voting Deadline applicable to the SFL Note Claim to designate that a portion of the SFL Note Claim should receive its Distribution in the form of Cash. The SFL Bankruptcy Administration Senior Cash Election is made available to the SFL Receiver to ensure that the SFL Receiver, notwithstanding any inconsistent New Equity Election having been made by one or more of the SFLST I TruPS CDO Facility Holders, will have sufficient Cash available to fulfill the SFL Receiver’s duties as the insolvency receiver for SFL in its bankruptcy proceeding in Luxembourg. Once the initial SFL Bankruptcy Administration Senior Cash Election has been made by the SFL Receiver, it may not thereafter be modified, except with the prior written consent of each of the SFLST I TruPS CDO Facility Holders.

The balance of the Allowed SFL Note Claim (net the portion for which you made the SFL Bankruptcy Administration Senior Cash Election) will be allocated between Cash and New Equity in accordance with the percentages established per their voting on account of the SFLST I TruPS. Thus, you, as the Holder of the SFL Note Claim, will be deemed to have made the New Equity Election of the remaining portion of the Allowed amount of the SFL Note Claim that corresponds to the percentage of SFLST I TruPS to have made the New Equity Election (as determined by the Ballots received from the SFLST I TruPS CDO Facility Holders). Any remaining portion of the Holder’s Allowed SFL Note Claim shall be treated as if the Cash Election has been made and the Holder shall be entitled to receive the TruPS/GUC Claims Cash

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these Chapter 11 Cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

Distribution amount calculated on such remaining portion of the Allowed SFL Note Claim.

To illustrate the allocation procedure for the balance of the Allowed SFL Note Claim, assume that the Allowed SFL Note Claim is \$63 million, leaving a balance of \$50 million unapplied. If 40% of the SFLST I TruPS vote to take New Equity and 60% of the SFLST I TruPS vote to take Cash, then \$20 million of the remaining SFL Note Claim amount will be applied for the New Equity Election and \$30 million will be applied for the Cash Election (in addition to the \$13 million already subject to the SFL Bankruptcy Administration Senior Cash Election).

State in the space provided below under the heading "SFL Bankruptcy Administration Senior Cash Election" the portion of the Allowed SFL Note Claim amount for which you are directing to the SFL Bankruptcy Administration Senior Cash Election. The SFL Bankruptcy Administration Senior Cash Election should be stated in U.S. Dollars.

<p><u>SFL Bankruptcy Administration Senior Cash Election</u></p> <p style="font-size: 24px;">\$ _____</p>
--

Your SFL Bankruptcy Administration Senior Cash Election with respect to the SFL Note Claim is binding and is irrevocable except with the prior written consent of each of the SFLST I TruPS CDO Facility Holders.

PLEASE COMPLETE, SIGN AND DATE THIS FORM AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE ADDRESSED TO THE VOTING AGENT AS INDICATED BELOW. THIS FORM MUST BE ACTUALLY RECEIVED NO LATER THAN THE VOTING DEADLINE FOR THE SFL NOTE CLAIM AS DEFINED ON THE FIRST PAGE OF THE SFL NOTE CLAIM BALLOT.

**Scottish Holdings Ballot Processing
c/o Prime Clerk, LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022**

(Please print or type)

Social Security Number or
Identification Number: _____

Signature: _____

Name of Signatory: _____

(If other than holder)²

Title: _____

Address: _____

Email Address: _____

Date Completed: _____

² If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.

Exhibit 2

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,
Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

Hearing Date:

[August 22], 2018 at 10:00 a.m. (ET)

Objections Due:

[August 10], 2018 at 4:00 p.m. (ET)

**NOTICE OF (I) DEADLINE FOR CASTING VOTES TO ACCEPT OR REJECT
THE DEBTORS' SECOND AMENDED JOINT CHAPTER 11 PLAN, (II) HEARING
TO CONSIDER CONFIRMATION OF THE DEBTORS' SECOND AMENDED
JOINT CHAPTER 11 PLAN OF REORGANIZATION OF SCOTTISH HOLDINGS,
INC., AND SCOTTISH ANNUITY & LIFE INSURANCE COMPANY (CAYMAN)
LTD. AND (III) CERTAIN RELATED MATTERS**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On April 18, 2018, the above-captioned debtors and debtors in possession (collectively, the “Debtors”)² filed the *Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* (D.I. 213) and the *[Proposed] Disclosure Statement for Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* (D.I. 214).
2. On June 15, 2018, the Debtors filed the *First Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* (D.I. 357) and a related disclosure statement (D.I. 357).
3. On June 27, 2018, the Debtors filed the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* (D.I. 375) (as it may be further amended, modified or supplemented from time to time and together with all exhibits, schedules and supplements thereto, the “Plan”), and a related disclosure statement (D.I. 375) (as it may be further amended, modified or supplemented from

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these chapter 11 cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.

time to time and together with all exhibits, schedules and supplements thereto, the “Disclosure Statement”) under section 1125 of the Bankruptcy Code.

4. Pursuant to an Order dated June ____, 2018 (D.I. ____) (the “Disclosure Statement Order”), the Bankruptcy Court approved the Disclosure Statement as containing “adequate information” within the meaning of section 1125 of the Bankruptcy Code.

5. A hearing to consider the confirmation of the Plan (the “Confirmation Hearing”) will be held before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge, United States Bankruptcy Court, District of Delaware, 824 North Market Street, Wilmington, Delaware 19801, on **[August 22], 2018 at 10:00 a.m. (ET)**.

6. Objections to confirmation of the Plan, if any, must: (i) be in writing; (ii) state the name and address of the objecting party and the nature of the Claim or Equity Interest of such party; (iii) state with particularity the basis and nature of any objections to confirmation of the Plan; and (iv) be filed with the Court and served on: (i) the Debtors, 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277 (Attn: Gregg Klingenberg) (ii) co-counsel to the Debtors, (a) Hogan Lovells US LLP, 875 Third Avenue, New York, NY 10022 (Attn: Peter Ivanick) and (b) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, P.O. Box 1347, Wilmington, DE 19899-1347 (Attn: Eric D. Schwartz, Gregory W. Werkheiser, and Matthew B. Harvey); (iii) counsel to the Purchaser, (a) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (Attn: Stephen Zide and Anupama Yerramalli), and (b) Potter Anderson Corroon LLP, Hercules Plaza, 1313 N. Market Street, 6th Fl., P.O. Box 951, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan, and R. Stephen McNeill); (iv) counsel to the Committee, (a) Pepper Hamilton LLP, Hercules Plaza, Suite 5100, 1313 Market Street, P.O. Box 1709, Wilmington, DE 19899-1709 (Attn: David M. Fournier and John H. Schanne II), and (b) Pepper Hamilton LLP, The New York Times Building, 37th Floor, 620 Eighth Avenue, New York, New York 10018-1405 (Attn: H. Peter Haveles, Jr.); and (v) the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, DE 19801 (Attn: Timothy J. Fox, Jr.), so that they are received no later than **4:00 p.m. (ET), on [August 10], 2018**. The Debtors reserve the right to file a consolidated reply to any such objection no later than **[August 17], 2018**.

7. Pursuant to the Disclosure Statement Order, the Bankruptcy Court approved the use of certain materials in the solicitation of votes to accept or reject the Plan and certain procedures for the tabulation of votes to accept or reject the Plan. If you are a holder of a Claim against any of the Debtors as of **[June 28], 2018** (the “Record Date”), in the Voting Class, you have received a ballot form (a “Ballot”) and instructions for completing the Ballot with this Notice.

8. For a vote to accept or reject the Plan to be counted, a Record Holder of an Allowed Claim in the Voting Class or the Master Ballot Agent of a Voting Class must complete all required information on the Ballot, execute the Ballot and return the completed Ballot to Prime Clerk, LLC (the “Voting Agent”) at the address indicated on the Ballot so that it is received by **[August 13], 2018, at 4:00 p.m.** (the “Voting Deadline”). Any failure to follow the instructions included with the Ballot or to return a properly completed Ballot so that it is received by the Voting Deadline may disqualify such Ballot and vote on the Plan. The rules and procedures for the Tabulation of the votes are outlined in the Disclosure Statement Order.

9. If a holder of a Claim wishes to challenge the allowance or disallowance of a Claim for voting purposes under the Tabulation Rules (as defined in the Disclosure Statement Order), such entity must file a motion, pursuant to Bankruptcy Rule 3018(a), for an order temporarily allowing such Claim in a different amount or classification for purposes of voting to accept or reject the Plan and serve such motion on the undersigned counsel to the Debtors so that it is received no later than **4:00 p.m. (ET), on [August 10], 2018**. The Debtors shall have until **[August 17], 2018** to file and serve any responses to such motions. Unless the Court orders otherwise, such Claim will not be counted for voting purposes in excess of the amount determined in accordance with the Tabulation Rules.

10. If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought and may enter an order confirming the Plan.

11. Copies of the Plan and the Disclosure Statement are available for review without charge on a web page maintained by the Debtors for restructuring information at <http://www.scottishre.com/chapter11info>.

12. Please be advised that Article X of the Plan contains the following release, injunction and exculpation provisions:

“Released Parties” means each of: (a) the Debtors; (b) the Reorganized Debtors; (c) the Official Committee (including the current and former Official Committee members in their capacities as such); (d) the Purchaser; (e) the Stalking Horse; (f) the Joint Liquidators; (g) SRGL; (h) the Voting Agent; and (i) for each of the foregoing, all of their respective Representatives; provided, however, that *“Released Parties”* specifically excludes the SRGL Equity Holders, and their respective Representatives, in their capacity as such.

Section 10.2. Releases by the Debtors in Favor of Third Parties.

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Debtors, the Reorganized Debtors, and any Person or Entity seeking to exercise the rights of the Estates, including, without limitation the Distribution Trust, the Distribution Trustee, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, hereby forever release, waive and discharge, and shall be deemed to forever release, waive, and discharge each of the Released Parties from any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, at equity, or otherwise, that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, the conduct of the Debtors’ business, the Chapter 11 Cases, the Disclosure Statement, the Plan, or other documents implementing the Plan, *provided, however*, that nothing in this Section 10.2 of the Plan shall be deemed to release, or otherwise to prohibit the Reorganized Debtors or the Distribution Trustee from asserting and enforcing, any Claims, obligations, suits, judgments, demands, debts, rights, causes of action, or liabilities any of them may hold related to, or arising out of, the Plan, the DT Post-Closing Rights, the SALIC Claims, the Admitted SALIC/SRGL Revolver Claim, the Retained Causes of

Action (solely as to the Reorganized Debtors), Causes of Action that are Distribution Trust Assets (solely as to the Distribution Trustee), the Stock Purchase Agreement, the Restructuring Implementation Agreement, the Distribution Trust Agreement, and the other documents implementing the Plan, *provided, further*, that nothing in this Section 10.2 of the Plan; (i) shall be deemed to release, or otherwise to prohibit the Reorganized Debtors or the Distribution Trustee, or anyone claiming through them from enforcing any confidentiality or non-disclosure agreement or any Claim, right or cause of action related thereto, (ii) shall be deemed to release, impair, or otherwise affect any parties' rights or interests under any Executory Contract or Unexpired Lease that is assumed by the Reorganized Debtors, and all such rights and interests shall be unaffected by the Plan and this Section 10.2 (subject, however, to the effects of Section 8.3(a), (c), and (h) of the Plan); (iii) shall be deemed to release any Intercompany Claims; (iv) shall be deemed to release any Causes of Action specifically identified in this Plan as Distribution Trust Assets; (v) shall be deemed to release any Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order; or (vi) shall be deemed to release any Person's rights under the Plan.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Releases by the Debtors described in this Section 10.2 which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by such releases; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors, the Estates or the Distribution Trust asserting any Claim or cause of action released pursuant to such releases.

Section 10.3. Releases by Holders of Claims and Interests.

To the fullest extent permitted by law and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the contributions of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) Holders of Claims who vote to accept the Plan, (ii) Holders of Claims who are Unimpaired under the Plan, (iii) Holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to or opt-out of the releases, and (iv) each of the Purchaser, the Joint Liquidators, SRGL, and for each of the foregoing, their respective Representatives (other than with respect to SRGL, the SRGL Equity Holders), hereby release, waive and discharge, and shall be deemed to forever release, waive, and discharge the Released Parties of any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever in connection with or related to the Debtors, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, at equity, or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their

own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the conduct of the Debtors' business, the Chapter 11 Cases, the Disclosure Statement, the Plan or the documents implementing the Plan, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding the foregoing, nothing in this Section 10.3, shall cause a release, waiver or discharge of SFL from any Claim against it under the SFLST I TruPS Documents.

Each Person or Entity providing releases under the Plan, including the Debtors, the Estates, and the Holders of Claims (regardless of whether such Holder is a Released Party), shall be deemed to have granted the releases set forth above notwithstanding that such Person or Entity may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person or Entity expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those Claims or causes of action actually known or suspected to exist at the time of execution of such release.

Entry of the Confirmation Order shall constitute the Court's approval, pursuant to Bankruptcy Rule 9019, of the Releases by Holders of Claims and Interests described in this Section 10.3, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by such releases; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any claim or cause of action released pursuant to such releases.

Section 10.4. Discharge and Discharge Injunction.

(a) *Discharge of Claims.* On and after the Effective Date: (a) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors, the Reorganized Debtors or any of their assets, property, or estate; (b) the Plan shall bind all Holders of Claims and Interests, notwithstanding whether any such Holders failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Interests shall be satisfied, discharged, and released, and the Debtors' and

Reorganized Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under Bankruptcy Code section 502(g); and (d) all entities shall be precluded from asserting against the Debtors, the Reorganized Debtors, the Estates, the Distribution Trust, the Distribution Trustee their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, provided, however, that the foregoing discharge shall not apply to ability of Holders of Allowed Claims to recover from the Distribution Trust on account of such Allowed Claims and/or Interests, all in accordance with the terms of the Plan and Distribution Trust Agreement.

(b) *Discharge Injunction.* Except as provided in the Plan, to the fullest extent permitted by law, or the Confirmation Order, as of the Effective Date, all Persons that have held, currently hold, may hold, or allege that they hold, a Claim, Interest, or other debt or liability that is satisfied, released and discharged pursuant to the terms of the Plan are permanently enjoined from taking any of the following actions against the Debtors, the Reorganized Debtors, the Distribution Trust, the Distribution Trustee and their respective subsidiaries or their property on account of any such discharged Claims, debts, liabilities or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff, right of subrogation, or recoupment of any kind against any debt, liability, or obligation due to the Debtors or the Reorganized Debtors; or (v) commencing or continuing any action or other proceeding of any kind, in each such case in any manner, in any place, or against any Person that does not comply with or is inconsistent with the provisions of the Plan.

Except as provided in the Plan or the Confirmation Order, as of the Effective Date, all Persons that have held, currently hold, or may hold, a Claim, Interest, obligation, suit, judgment, damage, demand, debt, right, cause of action, or liability that is released pursuant to Article X of the Plan are permanently enjoined from taking any of the following actions on account of such released Claims, Interests, obligations, suits, judgments, damages, demands, debts, rights, causes of action, or liabilities or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff against any debt, liability, or obligation due to any Released Party; or (v) commencing or continuing any action, in any manner, in any place, or against any Person or Entity that does not comply with or is inconsistent with the provisions of the Plan.

Without limiting the effect of the foregoing provisions of this Section 10.4 of the Plan upon any Person or Entity, by accepting distributions pursuant to the Plan, each Holder of an Allowed Claim shall be deemed to have specifically consented to the injunctions set forth in this Section 10.4 of the Plan.

Section 10.5. Exculpation.

To the fullest extent permitted by law and except as otherwise specifically provided in the Plan, each of the Exculpated Parties will not have or incur any liability for any act or omission in connection with, or arising out of, the formulation, negotiation, preparation, dissemination, implementation or pursuit of approval of the Plan, the Disclosure Statement, the Restructuring Implementation Agreement, the Stock Purchase Agreement, the Plan Supplement or any documents, instruments or agreements implementing or related to the foregoing, or the solicitation of votes for or Confirmation of the Plan, or the consummation of the Plan, the Restructuring Implementation Agreement, the Stock Purchase Agreement, the Plan Supplement, or the transactions contemplated, implemented and effectuated thereby or the administration of the Plan or the property to be distributed under the Plan, or any other act or omission during the administration of the Debtors' Estates or in contemplation of the Chapter 11 Cases, except for willful misconduct, actual fraud or gross negligence as determined by a Final Order, and in all respects, will be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

Dated: June __, 2018
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ DRAFT

Eric D. Schwartz (No. 3134)
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Counsel for Debtors and Debtors in Possession

Exhibit 3-1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

Hearing Date:

[August 22], 2018 at 10:00 a.m. (ET)

**NOTICE OF NON-VOTING STATUS WITH RESPECT TO UNIMPAIRED CLASSES
DEEMED TO ACCEPT THE DEBTORS' SECOND AMENDED JOINT PLAN**

PLEASE TAKE NOTICE THAT on April 18, 2018, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) ² filed the *Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* (D.I. 213) and the [Proposed] *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* (D.I. 214) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE THAT on June 27, 2018, the Debtors filed the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* (D.I. 375) (as it may be further amended, modified or supplemented from time to time and together with all exhibits, schedules and supplements thereto, the “Plan”), and the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* (D.I. 375) (as it may be further amended, modified or supplemented from time to time and together with all exhibits, schedules and supplements thereto, the “Disclosure Statement”). By order entered on _____, 2018 (the “Disclosure Statement Order”), the Bankruptcy Court approved the adequacy of the information contained in the Disclosure Statement, along with certain procedures to be used in connection with solicitation of votes on the Plan.

PLEASE TAKE FURTHER NOTICE THAT UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTORS IS/ARE NOT IMPAIRED, THEREFORE, PURSUANT TO BANKRUPTCY CODE SECTION 1126(f), YOU ARE (I)

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these chapter 11 cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.

DEEMED TO HAVE ACCEPTED THE PLAN AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

PLEASE TAKE FURTHER NOTICE that a hearing to consider confirmation of the Plan (the "Confirmation Hearing") will be held at **10:00 a.m. (prevailing Eastern time) on [August 22], 2018**, before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, DE 19801-4908. The Confirmation Hearing may be adjourned from time to time without further notice except for the announcement of the adjournment date made at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing, and the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to interested parties. **ANY PARTY IN INTEREST OBJECTING TO THE PLAN MUST SERVE AND FILE A WRITTEN OBJECTION (A "CONFIRMATION OBJECTION") TO CONFIRMATION OF THE PLAN NO LATER THAN 4:00 P.M. (PREVAILING EASTERN TIME) ON [August 10], 2018 (THE "OBJECTION DEADLINE").** Confirmation Objections must be written, filed and served in accordance with the instructions contained in the Disclosure Statement Order. Confirmation Objections must be served on (i) the Debtors, 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277 (Attn: Gregg Klingenberg) (ii) co-counsel to the Debtors, (a) Hogan Lovells US LLP, 875 Third Avenue, New York, NY 10022 (Attn: Peter Ivanick) and (b) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, P.O. Box 1347, Wilmington, DE 19899-1347 (Attn: Eric D. Schwartz, Gregory W. Werkheiser, and Matthew B. Harvey); (iii) counsel to the Purchaser, (a) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (Attn: Stephen Zide and Anupama Yerramalli), and (b) Potter Anderson Corroon LLP, Hercules Plaza, 1313 N. Market Street, 6th Fl., P.O. Box 951, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan, and R. Stephen McNeill); (iv) counsel to the Committee, (a) Pepper Hamilton LLP, Hercules Plaza, Suite 5100, 1313 Market Street, P.O. Box 1709, Wilmington, DE 19899-1709 (Attn: David M. Fournier and John H. Schanne II), and (b) Pepper Hamilton LLP, The New York Times Building, 37th Floor, 620 Eighth Avenue, New York, New York 10018-1405 (Attn: H. Peter Haveles, Jr.); and (v) the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, DE 19801 (Attn: Timothy J. Fox, Jr.), so that they are received no later than **4:00 p.m. (prevailing Eastern time), on [August 10], 2018**. The Debtors reserve the right to file a consolidated reply to any such objection no later than **[August 17], 2018**.

PLEASE TAKE FURTHER NOTICE that if you disagree with the Debtors' classification of your claim or believe that you should be entitled to vote on the Plan, then you must serve on the Debtors and file with the Bankruptcy Court a motion (a "Rule 3018 Motion") for an order pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") temporarily allowing your claim in a different amount or in a different class for purposes of voting to accept or reject the Plan. All Rule 3018 Motions must be filed on or **before [August 10], 2018, at 4:00 p.m. (prevailing Eastern time)** (the "Rule 3018 Motion Deadline"). Rule 3018 Motions must (i) be made in writing, (ii) comply with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, (iii) set forth the name of the party asserting the Rule 3018 Motion, (iv) state with particularity the legal and factual bases for the Rule 3018 Motion, and (v) be filed with the Bankruptcy Court and served on the Debtors no later than the

Rule 3018 Motion Deadline. Any issues raised by a Rule 3018 Motion that are not resolved between the Debtors and the claim holder will be considered at the Confirmation Hearing. In accordance with Bankruptcy Rule 3018, as to any creditor filing a Rule 3018 Motion, such creditor's Ballot will not be counted unless temporarily allowed by the Bankruptcy Court, or as otherwise agreed to by the Debtors and the claim holder, for voting purposes. Rule 3018 Motions that are not timely filed and served in the manner as set forth above will not be considered.

Any party in interest wishing to view the Plan, Disclosure Statement, or the Disclosure Statement Order may view such documents at a web page maintained by the Debtors for restructuring information at <http://www.scottishre.com/chapter11info>.

Dated: June __, 2018
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ DRAFT

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Counsel for Debtors and Debtors in Possession

Exhibit 3-2

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

SCOTTISH HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 18-10160 (LSS)

Jointly Administered

Hearing Date:

[August 22], 2018 at 10:00 a.m. (ET)

**NOTICE OF NON-VOTING STATUS WITH RESPECT TO IMPAIRED CLASSES
DEEMED TO REJECT THE DEBTORS' SECOND AMENDED JOINT PLAN**

PLEASE TAKE NOTICE THAT on April 18, 2018, the above-captioned debtors and debtors in possession (collectively, the “Debtors”)² filed the *Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* (D.I. 213) and the [Proposed] *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* (D.I. 214) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE THAT on June 27, 2018, the Debtors filed the *Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* (D.I. 375) (as it may be further amended, modified or supplemented from time to time and together with all exhibits, schedules and supplements thereto, the “Plan”), and the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Scottish Holdings, Inc., and Scottish Annuity & Life Insurance Company (Cayman) Ltd.* (D.I. 375) (as it may be further amended, modified or supplemented from time to time and together with all exhibits, schedules and supplements thereto, the “Disclosure Statement”). By order entered on [____], 2018 (the “Disclosure Statement Order”), the Bankruptcy Court approved the adequacy of the information contained in the Disclosure Statement, along with certain procedures to be used in connection with solicitation of votes on the Plan.

PLEASE TAKE FURTHER NOTICE THAT UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTORS IS/ARE IMPAIRED, THEREFORE, PURSUANT TO BANKRUPTCY CODE SECTION 1126(g), YOU ARE (I)

¹ The Debtors, along with the last four digits of their federal tax identification numbers, are as follows: Scottish Holdings, Inc. (4408) and Scottish Annuity & Life Insurance Company (Cayman) Ltd. (3285). The Debtors’ mailing address for purposes of these chapter 11 cases is 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.

DEEMED TO HAVE REJECTED THE PLAN AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

PLEASE TAKE FURTHER NOTICE that a hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held at **10:00 a.m. (prevailing Eastern time) on [August 22, 2018]**, before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, DE 19801-4908. The Confirmation Hearing may be adjourned from time to time without further notice except for the announcement of the adjournment date made at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing, and the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to interested parties. **ANY PARTY IN INTEREST OBJECTING TO THE PLAN MUST SERVE AND FILE A WRITTEN OBJECTION (A “CONFIRMATION OBJECTION”) TO CONFIRMATION OF THE PLAN NO LATER THAN 4:00 P.M. (PREVAILING EASTERN TIME) ON [AUGUST 10, 2018] (THE “OBJECTION DEADLINE”).** Confirmation Objections must be written, filed and served in accordance with the instructions contained in the Disclosure Statement Order. Confirmation Objections must be served on (i) the Debtors, 14120 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277 (Attn: Gregg Klingenberg) (ii) co-counsel to the Debtors, (a) Hogan Lovells US LLP, 875 Third Avenue, New York, NY 10022 (Attn: Peter Ivanick) and (b) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, P.O. Box 1347, Wilmington, DE 19899-1347 (Attn: Eric D. Schwartz, Gregory W. Werkheiser, and Matthew B. Harvey); (iii) counsel to the Purchaser, (a) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (Attn: Stephen Zide and Anupama Yerramalli), and (b) Potter Anderson Corroon LLP, Hercules Plaza, 1313 N. Market Street, 6th Fl., P.O. Box 951, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan, and R. Stephen McNeill); (iv) counsel to the Committee, (a) Pepper Hamilton LLP, Hercules Plaza, Suite 5100, 1313 Market Street, P.O. Box 1709, Wilmington, DE 19899-1709 (Attn: David M. Fournier and John H. Schanne II), and (b) Pepper Hamilton LLP, The New York Times Building, 37th Floor, 620 Eighth Avenue, New York, New York 10018-1405 (Attn: H. Peter Haveles, Jr.); and (v) the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, DE 19801 (Attn: Timothy J. Fox, Jr.), so that they are received no later than **4:00 p.m. (prevailing Eastern time), on [August 10], 2018**. The Debtors reserve the right to file a consolidated reply to any such objection no later than **[August 17], 2018**.

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Any party in interest wishing to view the Plan, Disclosure Statement, or the Disclosure Statement Order may view such documents at a web page maintained by the Debtors for restructuring information at <http://www.scottishre.com/chapter11info>.

Dated: June __, 2018
Wilmington, Delaware

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