

TO ALL KNOWN CREDITORS

16 September 2026

Ref: RB/SE/PK/LM

Email: CXRe@uk.ey.com

Dear Sir or Madam

CX Reinsurance Company Limited (in Administration) (“the Company”)
High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), Number CR-2020-003307

As you are aware, the Company entered administration on 17 August 2020 and Simon Edel and I were appointed to act as Joint Administrators. The appointment was made by the High Court following an application under the provisions of paragraph 12(1)(b) of Schedule B1 to the Insolvency Act 1986. Under the terms of appointment, any act required or authorised to be done by the Joint Administrators can be carried out by any one of them.

In addition, a Chapter 15 Recognition Order (“Chapter 15 Order”) was granted by the US Bankruptcy Court on 8 October 2020 pursuant to which the Joint Administrators are recognised as the foreign representatives authorised to act on behalf of the Company for the duration of the Chapter 15 case.

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the administration. This report covers the period from 17 February 2026 to 16 August 2026 (“the Period”) and should be read in conjunction with the Joint Administrators’ Statement of Proposals dated 7 October 2020 (“the Proposals”) and the Joint Administrators’ previous progress reports. Copies of these documents and other announcements are available at the following website: https://www.ey.com/en_uk/ey-cx-reinsurance-company-administration.

Statutory information about the Company, the administration and the office holders are provided at Appendix A.

Summary of progress to 16 August 2026

During the Period, the primary focus of the Joint Administrators, their staff and the Company’s remaining employee has been continuation of the adjudication of claims submitted in the Company’s Scheme of Arrangement (“the Direct Scheme”) and to the US Surplus Lines Trust. As at the date of this report, final determinations have been issued in respect of 63 of the 71 claims submitted by the claims filing deadline for the Direct Scheme and Surplus Lines Trust.

The Joint Administrator and/or Scheme Administrator adjudication process for the remaining eight claims is approaching conclusion, but the valuation of these claims remains subject to review of further information received from the respective claimants and ongoing discussions with them. It is expected that determination of these eight claims will be finalised by the end of October 2026, subject to any disputes which may be required to be referred to the Direct Scheme Adjudicator, in respect of Direct Scheme claims, or the Court, in relation to the Surplus Lines Trust claims.

During the Period, the Joint Administrators have continued to progress recovery of the Company's debt purchase assets and progress resolution of the Reinsurance Trust.

The administration of the Company is due to expire on 16 February 2027. The Joint Administrators are considering whether it would be appropriate to apply to the Court for a further extension of the administration period and/or proceed into creditors' voluntary liquidation to enable finalisation of the Company's affairs. The key determinant of which process will be most appropriate is expected to be the status of the Surplus Lines Trust. If all claims made in the Surplus Lines Trust have been determined without objection and a distribution of the assets to claimants completed such that the Trust can be terminated, it is not expected that an extension of the administration will be necessary and, instead, all remaining matters, including the Direct Scheme, could be concluded within a liquidation.

The Joint Administrators will consult with the Creditors' Committee in relation to the proposed approach as the position in respect of the remaining unagreed claims develops.

Full details in respect of the Direct Scheme, including documents issued to Direct Scheme Creditors, are available at the Company's Direct Scheme Website:

https://www.ey.com/en_uk/administrations/cxreinsurancecompanydirectscheme

Further details in respect of the Direct Scheme, the Surplus Lines Trust Deed Amendment and progress of the administration are provided below.

Direct Scheme of Arrangement

As previously reported, a total of 71 Direct Scheme Claims were filed by Direct Scheme Creditors, the majority of which also submitted a claim against the Surplus Lines Trust.

Throughout the Period, the Direct Scheme Administrators and their staff have primarily been liaising with Direct Scheme Creditors who were previously issued with a Dispute Notice in respect of their Direct Scheme Claim to obtain further information and/or evidence regarding their claim submission to enable a final determination of the claim to be issued.

As at the date of this report, the Direct Scheme Administrators have issued determination notices to 63 Direct Scheme Creditors, of which 36 have been accepted as Gross Ascertained Claims in the aggregate amount of \$29.9m (compared to an initial total submission value of \$131m) and 27 have been determined at \$nil (compared to an initial total submission value of \$2.3bn) due to the Direct Scheme Creditor failing to provide sufficient supporting detail and evidence in respect of their submission.

The Company is continuing to liaise with Direct Scheme Creditors and their representatives in respect of the remaining eight Direct Scheme Claims. All Direct Scheme Creditors are actively engaging with the Direct Scheme Administrators, who are optimistic that the majority, if not all, claims can be resolved consensually in the coming weeks. If the Direct Scheme Administrators and the Direct Scheme Creditor are unable to agree on a claim valuation, the Direct Scheme Claim will be referred to the Direct Scheme Adjudicator for adjudication in accordance with the terms of the Direct Scheme. The adjudication process is estimated to take three months from the point at which a claim is referred to the Direct Scheme Adjudicator.

Further information regarding the Direct Scheme and all documents referred to above are available to view and download at the Direct Scheme Website

https://www.ey.com/en_uk/administrations/cxreinsurancecompanydirectscheme.

Asset Realisations

US Trust Fund arrangements

As creditors are aware, the Company is party to two trust funds in the US, a Surplus Line Trust, and a Reinsurance Trust (together “the US Trust Funds”), which hold cash and investment portfolios with combined assets valued at \$15.79m as of 31 August 2026.

In the Period, fees in the amount of \$57,397 were paid from the administration estate to State Street, who act as Custodian to the US Trust Funds, in respect of services provided from August 2025 to May 2026 and fees in the amount of \$33,567 were paid to Blackrock, who provide asset management and accounting services to the Company, in respect of the US Trust Funds. A further \$1,000 was paid from the estate in respect of State regulator costs associated with the US Trust Funds. The Joint Administrators intend to request reimbursement of the relevant costs incurred from the Surplus Lines Trust assets in advance of any distribution to creditors with agreed Surplus Lines claims.

As reported previously, the US Trust Funds were required to remain remote from the Direct Scheme due to legal complexities.

Surplus Lines Trust

The Surplus Lines Trust is made up of cash in the amount of \$10.4m and an investment portfolio with assets valued at \$4.2m as of 31 August 2026.

As previously reported, an amendment to the Surplus Lines Trust Deed was previously approved, enabling the Joint Administrators to set a bar date, determine claims, and progress the distribution of the trust assets. The bar date for Surplus Lines Trust claims was set as 21 July 2025, to align with the Direct Scheme and streamline the claim submission and adjudication process for creditors and the Company, with formal notices issued to creditors on 31 March 2025 and published on the Direct Scheme and US Trust website.

A total of 69 claims were filed by Surplus Lines Trust creditors. As at the date of this report, the Joint Administrators have issued determination notices to 61 creditors who have also been issued with a Direct Scheme Determination Notice, of which 26 have been accepted as Gross Surplus Lines Trust Claims in the aggregate amount of \$16.9m and 35 have been determined at \$nil.

The Joint Administrators estimate that certain of the eight Direct Scheme Claims that are yet to be determined will also have valid Surplus Lines Trust claims and, therefore, the total Gross Surplus Lines Claims figure remains subject to change. As noted above in relation to Direct Scheme Claims, the Joint Administrators are optimistic that all remaining claims against the Surplus Lines Trust can be resolved in the coming weeks.

In accordance with the terms of the Surplus Lines Trust, if a Surplus Lines Creditor disagrees with the Joint Administrator’s determination of their claim, they may bring suit in the courts in US State of New York. If this situation arises, the time it would take for the matter to be resolved in the relevant court is uncertain and the Joint Administrators will not be able to make a distribution from the Surplus Lines Trust until such time as all Surplus Lines Trust Claims are finalised.

Reinsurance Trust

In the previous period, following approval from the New York Department of Financial Services (“DFS”), the Joint Administrators withdrew funds in the amount of \$493k from the Reinsurance Trust, to settle agreed commutation payments with the last known beneficiaries of the Reinsurance Trust.

The Joint Administrators received approval from the DFS during the Period for the release of \$1.25m of funds held in the Reinsurance Trust to the Company’s estate. This is a significant and positive outcome for the Company and directly benefits the Company’s creditors by increasing funds available in the administration estate which will ultimately be available for distribution under the Direct Scheme.

As at 31 August 2026, the Reinsurance Trust is made up of cash in the amount of \$923,934 and investments valued at \$218,906. The Joint Administrators will consider a further request for release of funds from the Reinsurance Trust in due course.

Debt Purchase Assets and Reinsurance Debtors

During the reporting period, no realisations have been made in relation to the debt purchase assets, which predominantly relate to agreed claims in the insolvency proceedings of other insurance companies.

Based on the current information, it is estimated that the future realisations in respect of the Debt Purchase Assets could be in the region of \$2m. The Joint Administrators remain in regular communication with the Liquidator of Vesta Fire Insurance Corporation, one of the Company’s largest debtors and understand that a distribution from the Vesta estate is anticipated in Q4 2026. However, the factors affecting the recoverability of the remaining debts are beyond the Joint Administrators’ control and, therefore, the actual amounts recovered and the timing of such receipts may differ from current estimates.

As part of the progress of the Administration and the Direct Scheme, the Joint Administrators will consider alternative options to accelerate the realisation of value from the remaining assets in advance of any distribution from the Direct Scheme.

Treasury Management

As of 31 August 2026, non-trust investments which are comprised of bonds with a market value of \$168.8k were held by the Company’s custodian, State Street Corporation (“State Street”).

No non-trust investment bond maturities took place during the period. As previously advised, all remaining non-trust investments are due to mature at dates in 2029 (\$92.5k), 2046 (\$5k) and 2049 (\$71.3k). As the investments are liquid and actively traded, the Joint Administrators will consider a sale of the investments in advance of any distribution process within the Direct Scheme.

The Joint Administrators monitor short term, low risk investment options for the funds held in each currency in the estate and, where appropriate, place funds on short-term treasury deposit accounts to maximise interest income. Interest income received in the Period in this regard was \$22,533 and £1,102 respectively.

Liability Management

The Joint Administrators continue to assess liabilities of the Company, where possible, to assist with the claim valuation process within the Direct Scheme.

Litigation

As previously reported, the Company remains a party to litigation cases in the US Courts, and the Chapter 15 Court Order granted on 8 October 2020 remains in place to protect the Company's US estate and it is currently anticipated that claims associated with these cases should be considered as part of the Direct Scheme.

The Company is subject to an ongoing litigation matter in the French Courts. There has been limited progress in respect of the proceedings in the period and the Joint Administrators, with the assistance of their legal advisors, are considering the appropriate steps to protect the Company and its estate in relation to the ongoing proceedings.

Legal fees

Payments in the sum of \$12,069 have been made in the Period to US insurance counsel for advice and assistance in relation to the US Trust Funds including the Reinsurance Trust, resulting in the successful release of surplus funds, as explained above, and interpretation of the Surplus Lines Trust Deed to assist with the review of claims submitted against the Surplus Lines Trust.

Legal fees in the sum of \$4,372 and €10,831 have additionally been paid to US and French legal advisors for advice relating to certain of the US and French litigation matters referenced above, and for assistance with collection of an outstanding debt from a foreign insolvency estate.

Post-Sanction Scheme Expenses

During the Period, legal fees in the sum of £1,989 have been paid to UK Legal advisors for advice and assistance in relation to the Direct Scheme including adjudication of claims and interpretation of certain Direct Scheme Rules.

Fees in the amount of £85,366 have been paid to insurance claim advisors, SNL Consultants Limited ("SNL") and Murray Hill Consulting ("MHC"), for advice and analysis in relation to Direct Scheme Claim submissions which has enabled the Company staff to efficiently review and liaise with significant Direct Scheme creditors.

In addition, the Company has paid fees in the amount of \$112 in the Period to the US Bankruptcy noticing agent, Epiq Corporate Restructuring LLC ("Epiq"), for their services monitoring returned mail from the mailout required following recognition of the UK Direct Scheme in the US Bankruptcy Court in accordance with Chapter 15.

The Joint Administrators intend to seek offset of Post-Sanction Scheme Expenses from the assets to be transferred to the Direct Scheme in due course.

Run off Operating model

Following fulfilment of their role, the Company's one remaining employee was made redundant shortly after the end of this reporting period, at the end of August 2026. This follows a period of reduced hours to align with the Company's requirements throughout the reporting period. Prior to cessation of their role,

throughout the period, the Company employee was assisting the Direct Scheme Administrators and their staff with their valuation of all Direct Scheme and Surplus Lines claims by liaising directly with Creditors and their representatives in relation to their Claim submissions.

During the Period, a total of £106,135 has been paid in respect of the Company's staff, consisting of salaries, employer taxes and pension contributions.

Outsource providers

Various outsource providers continue to provide services to the Company both in respect of the ongoing operations of the runoff and in support of the Direct Scheme. Total costs of £10,854 have been paid in the period in this regard.

Of this amount, £9,998 relates to tax and accounting services provided by Lee-Anne van Heusden Limited ("LVHL") to meet the Company's accounting and corporation tax filing requirements and £856 relates to services provided by payroll, accounting and claims reporting systems providers.

In light of the significant progress made in agreeing and determining the large majority of Direct Scheme and Surplus Lines Claims, the systems support agreement with Espire Infolabs Limited ("Espire") was terminated on 22 June 2026. The contract was maintained to this date to ensure continued access to the claims management system for the critical claim review period. During the Period, a total of £25,317 was paid to Espire in respect of these services. Following the termination of the contract, the Joint Administrators do not anticipate any further costs in this regard.

The Company's books and records, including US claim files, are retained in line with statutory requirements, and total costs of £10,608 and \$600 have been paid in this respect to the storage facilitators in the UK and US during the reporting period.

VAT

Input VAT in the amount of £24,926 has been incurred by the Company in respect of expenses incurred and paid in the Period.

VAT returns for the periods to 28 February 2026 and 31 May 2026 have been filed with HMRC in the Period. VAT refunds totalling £34,201, with VAT repayment supplements totalling £91 have been received in the Period in respect of the returns to 30 November 2025, 28 February 2026 and 31 May 2026.

As previously advised, an element of the costs incurred in the US are subject to a UK VAT reverse charge which is accounted for as an expense of the estate.

Corporation Tax

The Joint Administrators are working with LVHL and their EY tax colleagues in order to prepare and submit the Corporation Tax return for the period 1 January 2025 to 31 December 2025 as soon as practicable. No tax liability is anticipated for the 2025 period.

Regulatory Engagement

The Company remains a regulated insurance company and must comply with various regulatory requirements. The Joint Administrators provide updates to the PRA and FCA on the progress of the administration as and when appropriate.

The Joint Administrators have maintained contact and liaised with the UK regulators and, where required, the DFS throughout the period in relation to the Direct Scheme and the US Trust Funds and will continue to do so, alongside any other regulatory body, as required, throughout the remainder of the process to ensure the Direct Scheme and the Surplus Lines claims process remain compliant with the necessary requirements in both the UK and the US.

Creditors' Committee

There have been no changes to the constitution of the Creditors' Committee in the reporting period. The eleventh twelfth of the Creditors' Committee took place in March 2026, and the thirteenth meeting is due to take place shortly following the end of this reporting period, during September 2026.

Receipts and payments account

A summary of the Joint Administrators' receipts and payments for the reporting period from 17 February 2026 to 16 August 2026, and cumulatively from the commencement of the administration to 16 August 2026, is attached at Appendix B. The Joint Administrators' receipts and payments account is a statement of cash received and cash paid out and does not reflect estimated future realisations or costs.

The Joint Administrators present receipts and payments accounts for each of the three primary currencies which the Company has transactions in (pound sterling, US dollar and euro) rather than consolidating these into pound sterling which would give rise to presentational foreign exchange gains or losses.

Joint Administrators' remuneration and disbursements

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

During the period covered by this report, the Joint Administrators have incurred time costs in the amount of £295,464 (including £7,855 in relation to the claims process for the Surplus Lines Trust), of which none have been drawn.

As of the date of our last report, the Joint Administrators had received approval to draw fees in the amount of £975k on account of costs incurred in the period to 17 February 2025, of which only £500k had been drawn. The Joint Administrators have not drawn the remaining balance, or any other amount, in this period as they awaited the final claims position before drawing any further fees. The Joint Administrators therefore anticipate drawing the remaining amount, in accordance with the approvals received, in the next reporting period.

An analysis of the time spent in the period, a comparison with the further Revised Fee estimate dated 13 March 2025, and summary of the tasks undertaken is attached at Appendix D to this report. Appendix D also provides a statement of the Joint Administrators' policy in relation to charging time and expenses.

The below table summarises the cumulative time incurred by the Joint Administrators and their staff and amounts drawn to date from the estate.

	Previously reported £	Approved in period for previously reported time £	Time incurred during period £	Total £
Time incurred (£)	7,306,447	-	295,464	7,601,911
Fees drawn (£)	5,890,849	-	-	5,890,849
To be billed (£)	475,000	-	-	475,000
Subject to Creditors' Committee approval	940,598		295,464	1,236,062

To date, the Joint Administrators have incurred Category 1 and 2 expenses amounting to £28,927, of which £32 has been incurred in the reporting period, and £23,648 has been drawn from the estate to date, in accordance with approvals from the Creditors' Committee. An analysis of the expenses paid to date is set out in Appendix C of this report.

The time costs and Category 1 and 2 expenses summarised above exclude the time costs and Category 1 and 2 expenses of the Direct Scheme Administrators since the Direct Scheme became effective, which are accounted for separately and are subject to review and approval of the Direct Scheme Creditors' Committee under the terms of the Direct Scheme.

Joint Administrators' statement of expenses incurred

During the period covered by this report, expenses totalling £331,642 (made up by £241,596, \$109,486 and €10,883) (net of VAT and excluding Joint Administrators' fees and Category 1 and 2 expenses) have been paid to third parties in administering the Company's estate. A breakdown of expenses incurred in this period is enclosed at Appendix C together with a comparison against the estimate of expenses previously shared with the Creditors' Committee at the meeting in March 2025.

Details to why these costs have been incurred are also provided at Appendix C and described in our previous reports.

Distributions to creditors

As insurance policyholders are aware, the administration of the Company does not terminate or cancel a policyholder's contract of insurance (unless specifically stated in their policy).

Direct Insurance Creditors

As noted above, the hierarchy of debts for an insurance company is set out in The Insurers (Winding-up and Reorganisation) Regulations 2004 and applies to the Company. The effect of which is that Direct Insurance creditors have priority over other classes of unsecured creditors, including Reinsurance Creditors.

As explained above, Direct Scheme Creditor claims and Surplus Lines Creditor claims are being valued as part of the relevant claim valuation process. The estimated outcome for each category depends significantly on, amongst other matters, the value of final admitted claims and the costs of the resolution process which, as referred to above, remain unconfirmed for both processes. Further updates will be provided to the relevant creditors as soon as available in this regard.

Reinsurance Creditors

As explained in prior reports, following approval from the DFS, the Company agreed commutation agreements and made payments to the four remaining cedents with entitlement to the Reinsurance Trust. To date, the Joint Administrators have not been made aware of any additional claims against the Reinsurance Trust.

Next report

I will report to you again in six months' time by 16 March 2027, or earlier in accordance with any requirement related to a proposed extension of the administration period or exit from the administration to a creditors' voluntary liquidation. The report will be shared with creditors by publication on the Company's website unless individual creditors have opted to receive reports by post.

Should you have any queries, please contact the Joint Administrators by emailing CXRe@uk.ey.com.

Yours faithfully
for the Company



Richard Barker
Joint Administrator

Richard Barker and Simon Edel are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association.

The affairs, business and property of the Company are being managed by the Joint Administrators and Foreign Representatives (in respect of the Company's US estate), Richard Barker and Simon Edel, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy

Appendix A

Information about the proceedings, the Company, and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice Business and Property Courts of England and Wales and Companies (ChD)
Court reference number:	CR-2020-003307
Company registered number:	01086556
Registered name of the company:	CX Reinsurance Company Limited
Registered office address of the company:	Ernst & Young LLP, 1 More London Place, London, SE1 2AF
Former principal trading address (if different from above):	118 Pall Mall, London United Kingdom, SW1Y 5ED
Name(s) and address(es) of Joint Administrator(s):	Richard Barker and Simon Edel Ernst & Young LLP, 1 More London Place London, SE1 2AF
Office holder number(s):	17150 / 9810
Division of Administrators' responsibility:	Any of the functions to be performed or powers exercisable by the Joint Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting severally
Name of alternative person to contact with enquiries about the case:	CXRe@uk.ey.com
Prescribed Part	The Joint Administrators have established that there are no valid fixed or floating charges registered against the Company. In the absence of a floating charge, there are no monies required to be set aside to creditors under s176A of the Act being under the 'Prescribed Part' formula.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency proceedings does not apply to this Administration.

Joint Administrators' Summary of Receipts and Payments from 17 February 2026 to 16 August 2026 – GBP

	Notes	Statement of Affairs GBP £	Amounts as at 17 February 2026 GBP £	Movement in period to 16 August 2026 GBP £	Amounts as at 16 August 2026 GBP £
RECEIPTS					
Assets subject to fixed charge	5	18,364,117	-	-	-
LOC Surplus	2	-	-	-	-
Surplus from Trust Assets		-	488,584	-	488,584
Cash at Bank	4	745,513	89,363	-	89,363
Investments	5	9,277,715	2,307,832	-	2,307,832
Prepayments and accrued interest	5	172,549	-	-	-
Debt Purchase	3	2,362,893	4,662	-	4,662
Reinsurers share of technical provisions		361,888	-	-	-
Trade Debtors		2,582,193	-	-	-
Loss Fund & Premium Recoveries		-	1,680	-	1,680
Recoveries from surrendered losses		-	388,850	-	388,850
Pre-appointment VAT refunds		-	13,814	-	13,814
VAT Repayment Supplement		-	20,733	91	20,824
Investment Income and Bank Interest		-	14,724	1,102	15,827
FX Transfers from currency accounts		-	8,941,231	220,921	9,162,152
Total Receipts		33,866,868	12,271,474	222,115	12,493,589
PAYMENTS					
Staff costs		-	(1,602,320)	(106,135)	(1,708,455)
Outsource Providers	11	-	(824,367)	(10,854)	(835,220)
Systems Transformation		-	(641,821)	(25,317)	(667,138)
Software Licensing		-	(12,979)	-	(12,979)
IT Systems		-	(24,092)	(232)	(24,324)
Storage Charges		-	(75,348)	(10,608)	(85,956)
US Legal fees & Expenses		-	(1,061,316)	-	(1,061,316)
UK Legal fees & Expenses		-	(223,694)	(291)	(223,985)
Pre-Appointment Administrators' Fees		-	(45,000)	-	(45,000)
Post-Appointment Administrators' Fees		-	(5,890,849)	-	(5,890,849)
Post-Appointment Administrators' Disbursements		-	(23,648)	-	(23,648)
UK Scheme of Arrangement Legal Fees & Expenses		-	(799,814)	0	(799,814)
UK Scheme of Arrangement - Pre-Scheme Expenses		-	(42,962)	0	(42,962)
UK Scheme of Arrangement - Post-Sanction Expenses	9	-	(87,504.18)	(87,354)	(174,858)
Sundry Expenses		-	(5,010)	(784)	(5,794)
Corporation Tax		-	(300)	-	(300)
Input VAT incurred	7	-	(785,896)	9,275	(776,621)
Bank Charges		-	(310)	(22)	(332)
Total Payments		-	(12,147,231)	(232,321)	(12,379,552)
DISTRIBUTIONS					
Preferential Creditors		-	(11,841)	-	(11,841)
Net Receipts/(Payments)		33,866,868	112,402	(10,206)	102,196
Cash Balance as at 16 August 2026	8				102,196

Joint Administrators' Summary of Receipts and Payments from 17 February 2026 to 16 August 2026 – USD

		Amounts as at 17 February 2026 USD \$	Movement in period to 16 August 2026 USD \$	Amounts as at 16 August 2026 USD \$
	Notes			
RECEIPTS				
Assets subject to fixed charge	4	-	-	-
LOC Surplus	2	530,760	-	530,760
Surplus from Trust Assets		-	-	-
Cash at Bank	3	821,849	-	821,849
Investments	4	5,699,911	343	5,700,253
Prepayments and accrued interest	4	-	-	-
Debt Purchase	2	4,051,648	-	4,051,648
Reinsurers share of technical provisions		30,000	-	30,000
Trade Debtors		-	-	-
Escrow Fund Recoveries		73,941	-	73,941
Loss Fund & Premium Recoveries		46,842	-	46,842
Refund of Pre-Appointment Legal Fees		5,941	-	5,941
US Re-insurance Trust Funds		493,919	1,250,000	1,743,919
Investment Income and Bank Interest	2	538,093	22,533	560,626
Total Receipts		12,292,904	1,272,875	13,565,779
PAYMENTS				
Outsource Providers		(36,679)	-	(36,679)
Storage Charges		(15,563)	(600)	(16,163)
US Legal fees & Expenses		(333,651)	(12,069)	(345,719)
Legal Costs - Various Attorneys		(330,568)	(4,372)	(334,940)
US Legal Settlement payment		(172,867)	-	(172,867)
US Chapter 15 Bankruptcy Noticing Agent		(162,846)	0	(162,846)
US Trust & Non-Trust Fees		(601,890)	(91,964)	(693,854)
Input VAT incurred	6	(46,785)	-	(46,785)
UK Scheme of Arrangement - Pre-Sanction Expenses		(37,500)	-	(37,500)
UK Scheme of Arrangement - Post-Sanction Expenses	9	(77,360.20)	(112)	(77,472)
Commutation Payments		(493,609.00)	-	(493,609)
Bank Charges		(5,758)	(369)	(6,128)
Total Payments		(2,315,074)	(109,486)	(2,424,560)
Net Receipts/(Payments)		9,977,830	1,163,389	11,141,219
INTER-ACCOUNT CROSS CURRENCY PAYMENTS				
FX Transfer to GBP account	5	(7,980,000)	(300,000)	(8,280,000)
FX Transfer to EUR account		(25,000)	(12,000)	(37,000)
Net Receipts/(Payments)		1,972,830	851,389	2,824,219
Cash Balances as at 16 August 2026	8			2,824,219
GBP Equivalent value as at 16 August 2026	7			2,083,833

Joint Administrators' Summary of Receipts and Payments from 17 February 2026 to 16 August 2026 – Euro

	Notes	Amounts as at 17 February 2026 EUR €	Movement in period to 16 August 2026 EUR €	Amounts as at 16 August 2026 EUR €
RECEIPTS				
Cash at Bank	3	41,962	-	41,962
Investments	4	2,496,151	-	2,496,151
Debt Purchase	2	248,685	-	248,685
Escrow Fund Recoveries		456	-	456
Loss Fund & Premium Recoveries		377,346	-	377,346
FX Transfers from currency accounts		21,330	9,964	31,294
Total Receipts		3,185,930	9,964	3,195,894
PAYMENTS				
Legal Costs - Litigation matters	11	(60,273)	(1,994)	(62,226)
Legal Costs - Debt recovery	11	(55,041)	(8,838)	(63,878)
Bank Charges		(62)	(2)	(65)
Total Payments		(115,375)	(10,883)	(126,209)
Net Receipts/(Payments)		3,070,554	(869)	3,069,685
INTER-ACCOUNT CROSS CURRENCY PAYMENTS				
FX Transfer to GBP account	5	(3,062,423)	-	(3,062,423)
Net Receipts/(Payments)		8,132	(869)	7,262
Represented By:				
RBS Current Account - EUR				7,262
Cash Balance as at 16 August 2026	8			7,262
GBP Equivalent value as at 16 August 2026	8			6,209

Notes

1. Receipts and payments are stated net of VAT.
2. Statement of Affairs balances are shown in GBP.
3. At the date of administration, the Company held assets predominantly in GBP and USD. Whilst in previous reports the receipts and payments accounts were reported in a consolidated GBP position, the receipts and payments accounts are now shown by individual currency with the net cash balance translated to GBP for each currency using the Bank of England exchange rate at the period end date (GBP 1: USD 1.3553 and GBP 1: EUR 1.1696). This change has been made in accordance with Statement of Insolvency Practice 7 with a view to provide creditors clear and informative information and to help them understand the nature and accurate amounts of receipts and payments void of fluctuation in exchange rates.
4. Cash at bank is held in bank accounts in the Company's name controlled by the Joint Administrators. The receipts and payments reflect transactions through these accounts only.
5. Certain of the Company's assets are held by third parties in accounts in the name of the Company and over which the Joint Administrators have authority to act. The Joint Administrators' current strategy is to preserve these funds until they can be accessed and transferred to the Company's estate for distribution to the relevant beneficiaries. These balances include:
 - a. Assets held with State Street, valued as at 31 August 2026:
 - i. Assets subject to a fixed charge – USD 15,794,743
 - ii. Unencumbered non-trust investments – USD 171,889.39
 - b. Assets held with Natixis, valued as at 31 August 2026
 - iii. Assets subject to a fixed charge – EUR 388,521
6. Inter-account cross currency receipts and payments reflect the transfer of funds held in the foreign currency bank accounts into Sterling accounts to as part of treasury management.
7. The Net VAT incurred includes all input VAT and VAT reverse charges less VAT recoveries received from HMRC based on the Company's partial recovery rate. Further details can be found within the body of the report.
8. Cash balances at 16 August 2026 are held in the following currencies:
 - a. £ 102,196.28 of GBP;
 - b. \$ 2,824,219.13 of USD; and
 - c. € 7,262.14 of EUR
9. Certain payments made from the estate in the Period are associated with the Direct Scheme and the Joint Administrators intend to seek recovery of these costs from the assets available within the Direct Scheme in due course. Further details regarding Post-Sanction Scheme costs can be found within the body of the report.
10. IT system costs and sundry expenses paid in the period relate to employee IT software and a Data protection registration renewal.
11. Certain expenses from the previous period have been reallocated to align with the correct nature of expense.

Appendix C

Summary of the Joint Administrators' expenses incurred for the period to 16 August 2026

Category of Expense	Per estimate dated 13 March 2025 £ (exc VAT)	Total paid to 16 February 2026 £ (exc VAT)	Paid in period to 16 August 2026 £ (exc VAT)	Total paid to 16 August 2026 £ (exc VAT)
Payments made from the estate which are not expenses (see notes 1 and 2)				
Employee wages & salaries	1,610,811	1,415,180	60,512	1,475,692
Employee pension contributions	116,079	187,140	45,623	232,763
Service & overhead costs - TAL	70,662	70,662	-	70,662
Service costs - Pro	373,629	375,224	-	375,224
Specialist Contractors	172,478	162,514	30	162,544
IT & Finance Systems	778,757	719,027	25,549	744,576
Tax & Accounting Service Contractors	240,028	207,387	10,598	217,984
Insurance	4,603	2,803	732	3,535
UK Legal fees & Expenses - Stevens & Bolton	238,655	223,019	291	223,310
UK Legal fees & Expenses - Other Law firms	675	675	-	675
US Legal fees & Expenses- Fried Frank	1,256,071	1,231,071	-	1,231,071
US Legal fees & Expenses - Insurance specialists	77,047	77,475	8,905	86,379
US Legal costs - various US attorneys	266,429	262,041	3,226	265,266
UK Scheme of arrangement legal fees	271,076	301,152	-	301,152
US Scheme of arrangement legal fees	397,183	471,183	-	471,183
UK Scheme of arrangement legal fees - Counsel	27,480	27,480	-	27,480
UK Scheme of Arrangement - Pre-Sanction Expenses	72,682	72,682	-	72,682
UK Scheme of Arrangement - Post-Sanction Expenses	-	144,711	87,437	232,148
EU Legal costs - various attorneys	68,847	87,542	9,260	96,803
Agent Fees and expenses- Epiq (Notice Agent)	172,158	126,675	-	126,675
Agent Fees- Abacus (Payroll Agent)	2,029	1,639	226	1,865
Bank & Interest Charges	7,498	4,773	296	5,070
US Trust Fund - Regulator Fees	13,641	11,200	738	11,938
Fund manager costs- Blackrock & State Street	514,030	380,193	67,117	447,310
Storage Costs	120,225	89,289	11,051	100,339
Sundry expenses	5,087	284	52	336
Corporation Tax Penalty	300	300	-	300
Total	6,878,159	6,653,321	331,642	6,984,963
Pre-Appointment Costs				
Pre-Appointment Administrators Fees	45,000	45,000	-	45,000
Total pre-appointment costs	45,000	45,000	-	45,000
TOTAL	6,923,159	6,698,321	331,642	7,029,963
Category 1 expenses				
Specific penalty bond	1,280	1,280	-	1,280
External photocopying, printing & courier	15,950	7,885	-	7,885
Public Notices	215	95	-	95
Pre Sanction hearing		5,665		5,665
Category 2 expenses				
Printing, postage & shipping	10,711	5,928	-	5,928
Stationary & hardware	-	-	-	
Mileage	-	-	-	
Total category 1 & 2 expenses	28,156	20,853	-	20,853
TOTAL EXPENSES	6,951,315	6,719,175	331,642	7,050,817

Notes

1. Expenses comprise sums paid or to be paid to third parties and sums paid or payable to the Joint Administrators' firm in respect of out-of-pocket expenses and costs which include an element of shared or allocated costs.
2. The table details the expenses expected to be incurred during the administration, which was previously estimated at £5,624,477 plus VAT per the Fee and Expenses estimate dated 22 April 2024, comprising pre-administration costs and expenses of the administration.
3. Following the further extension of the Administration to 16 February 2027, a further revised expenses estimate was shared with the Creditors Committee, dated 13 March 2025. Where expenses were either not included in or have individually exceeded the revised estimate dated 13 March 2025, an explanation is provided below.

The costs detailed in the table are reported as at the date incurred and these figures are subject to FX fluctuations.

- ***Employee Pension Contributions***

Employee pension contributions have exceeded the revised estimate due to payment of discretionary retention bonus to Company staff for operational continuity.

- ***Pro Insurance costs***

Additional costs were incurred providing the Company and its staff assistance in locating critical historical information in relation to the debt purchase assets required to support any future sales that was not anticipated when the revised estimates were prepared.

- ***Legal costs***

Additional legal costs relate to assistance and advice provided in relation to Surplus Lines Trust Claims, assistance provided liaising with the DFS in relation to the US Trust assets and additional advice required in relation to the French litigation involving the Company.

- ***Post-Sanction Scheme Expenses***

Post-Sanction Scheme Expenses relate to costs incurred by the Company for advice and assistance provided to support the review of Direct Scheme Claim submissions. Legal costs incurred by UK legal advisors following Sanction of the Direct Scheme are also included in this category. As mentioned within the body of the report, the Joint Administrators intend to seek recovery of Post-Sanction Scheme Expenses from the assets available within the Direct Scheme in due course.

Summary of the Joint Administrators' time costs incurred for the period from 17 February 2026 to 16 August 2026 and cumulative to date

	Previous reporting period 17 August 2020 to 16 February 2026		This reporting period 17 February 2026 to 16 August 2026									Cumulative Total			Per Estimate dated 13 March 2025		
	Total hours	Total Cost (£)	Partner	Director	Assistant director	Manager	Executive	Analyst	Total hours	Time Cost (£)	Average Hourly Rate	Total hours	Total Cost (£)	Average Hourly Rate	Total Estimated hours	Total Estimated Cost (£)	Average Hourly Rate
Realisation of assets																	
Trust assets	570.7	296,877	1.5	-	0.9	-	16.7	-	19.1	8,486	444	589.8	305,363	518	480.6	259,684	540
Debt purchases	263.6	114,276	0.2	-	6.1	-	11.6	-	17.9	8,525	476	281.5	122,800	436	221.1	94,198	426
Reinsurance and other debtors	220.7	90,098	-	-	3.0	-	1.7	0.9	5.6	2,763	493	226.3	92,861	410	218.1	87,290	400
Loss fund and premium refunds	28.8	11,600	-	-	-	-	-	-	-	-	-	28.8	11,600	403	36.5	14,888	408
Treasury management	517	231,690	1.0	-	0.2	-	33.3	3.9	38.4	15,027	391	555.3	246,717	444	496.2	223,786	451
Subtotal	1,601	744,540	2.7	-	10.2	-	63.3	4.8	81.0	34,800	430	1,681.7	779,340	463	1,452.5	679,846	468
Insolvency process																	
Initial letters and notices	158.4	66,557	-	-	-	-	-	-	-	-	-	158.4	66,557	420	158.4	66,557	420
Proposals, decisions procedure and creditor consultation OR Statement of Affairs	157.8	78,970	-	-	-	-	-	-	-	-	-	157.8	78,970	500	167.7	83,603	499
CDDA and SIP2 compliance	93.8	36,107	-	-	-	-	-	-	-	-	-	93.8	36,107	385	93.8	36,107	385
Creditors' Committee	905.8	456,404	3.7	-	13.4	-	17.0	14.7	48.8	22,158	454	954.6	478,562	501	912.5	460,701	505
Reporting to creditors	1,158.8	481,335	1.8	-	5.1	-	36.6	16.1	59.6	23,179	389	1,218.4	504,513	414	1,141.6	476,557	417
Other statutory and compliance	76.8	29,008	-	-	-	-	-	-	-	-	-	76.8	29,008	378	103.8	38,878	375
Statement of Affairs	9.9	4,633	-	-	-	-	-	-	-	-	-	9.9	4,633	468	-	-	-
Insurance	9.3	3,975	-	-	-	-	-	-	-	-	-	9.3	3,975	427	14.8	5,678	384
Subtotal	2,571	1,156,989	5.5	-	18.5	-	53.6	30.8	108.4	45,337	418	2,679.0	1,202,325	449	2,592.6	1,168,081	451
Dealing with creditors																	
Creditor enquiries and management	892.8	254,536	-	-	-	-	-	154.9	154.9	38,725	250	1,047.7	293,261	280	765.4	231,789	303
Subtotal	892.8	254,536	-	-	-	-	-	154.9	154.9	38,725	250	1,047.7	293,261	280	765.4	231,789	303
Insurance run off																	
Employees and Board	521.9	219,960	0.9	-	10.4	-	17.9	21.0	50.2	19,577	390	572.1	239,537	419	512.3	217,913	425
Receipts and payments	1,365.2	403,336	0.1	-	0.1	-	3.4	138.5	142.1	36,108	254	1,507.3	439,444	292	1,308.9	389,372	297
Administrators' supervision of run off	1,790.5	906,397	0.6	-	29.8	-	1.4	-	31.8	19,735	621	1,822.3	926,132	508	1,789.4	904,289	505
Subtotal	3,677.6	1,529,693	1.6	-	40.3	-	22.7	159.5	224.1	75,420	337	3,901.7	1,605,112	411	3,610.6	1,511,574	419
Management of Company's affairs																	
Accounting and treasury	1,018.9	432,628	0.7	-	5.1	0.2	63.6	13.0	82.6	32,010	388	1,101.5	464,638	422	1,059.6	449,600	424
Pensions	25.2	10,453	-	-	-	-	-	-	-	-	-	25.2	10,453	415	27.7	11,938	431
VAT & Tax	1,455.1	658,215	0.2	2.3	1.3	-	43.4	8.4	55.6	21,798	392	1,510.7	680,013	450	1,518.2	688,540	454
Regulatory (UK & US)	291.0	149,802	0.1	-	1.0	-	4.0	1.3	6.4	2,604	-	297.4	152,406	512	297.3	153,181	515
Chapter 15	62.5	34,039	-	-	-	-	-	-	-	-	-	62.5	34,039	545	97.6	48,618	498
Claims litigations matters	2,122.2	903,698	1.8	-	2.3	-	5.5	50.4	60.0	17,875	298	2,182.2	921,573	422	2,016.1	871,379	432
Data & Software	306.4	150,539	-	-	-	-	4.6	-	4.6	1,794	390	311.0	152,333	490	315.8	154,797	490
Subtotal	5,281.3	2,339,374	2.8	2.3	9.7	0.2	121.1	73.1	209.2	76,080	364	5,490.5	2,415,453	440	5,332.3	2,378,053	446
Scheme of arrangement																	
Scheme of arrangement	1,794.2	930,980	-	-	-	-	-	-	-	-	-	1,794.2	930,980	519	1,774.5	919,679	518
Subtotal	1,794.2	930,980	-	-	-	-	-	-	-	-	-	1,794.2	930,980	519	1,774.5	919,679	518
Strategy and planning																	
Project management and administration oversight	653.6	284,491	-	-	-	-	44.1	0.2	44.3	17,249	389	697.9	301,740	432	656.5	286,317	436
Subtotal	653.6	284,491	-	-	-	-	44.1	0.2	44.3	17,249	389	697.9	301,740	432	656.5	286,317	436
Total Administration Hours	16,470.8	7,240,599	12.6	2.3	78.7	0.2	304.8	423.3	821.9			17,292.7	7,528,209	435	16,184.4	7,175,339	443
Total Administration Time Costs (£)			11,844	1,771	49,188	110	118,872	105,825		287,610	350						
US Surplus Lines Trust Asset Management																	
Statutory and legal requirements	57.5	28,400	-	-	1.3	-	-	-	1.3	813	625	58.8	29,213	497	121.0	62,435	516
Communication with creditors & claims adjudication	90.8	37,448	1.6	-	-	-	14.2	-	15.8	7,042	446	106.6	44,490	417	433.0	187,870	434
Subtotal	148.3	65,848	1.6	-	1.3	-	14.2	-	17.1	7,855	459	165.4	73,702	446	554.0	250,305	452
Grand Total Hours	16,619.1	7,306,447	14.2	2.3	80.0	0.2	319.0	423.3	839.0			17,458.1	7,601,913	435	16,738.4	7,425,644	444
Grand Total Time Cost (£)			13,348	1,771	50,000	110	124,410	105,825		295,464							
Average Hourly Rate (£)			940	770	625	-	390	250			352						
			Category 1 Expenses (£)							-							
			Category 2 Expenses (£)							32							
										32							

SIP 9 Notes

- 1 Statement of Insolvency Practice 9 ("SIP 9") defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders' remuneration or a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 2 SIP 9 defines expenses as a type of payment which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Expenses fall into two categories: Category 1 and Category 2.
 - Category 1 expenses are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such expenses can be paid from the insolvent's assets without approval from the Creditors' Committee. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as the Committee require to support the expenses drawn.
 - Category 2 expenses are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such expenses are subject to approval as if they were remuneration. It is our policy, in line with SIP 9, to seek approval for this category of expense before they are drawn.

Summary narrative of Joint Administrators' time costs incurred for the period from 17 February 2026 to 16 August 2026

The Joint Administrators' time costs incurred during the reporting period totals £295,464 as noted above. Set out below is a summary narrative of the significant areas of work in relation to which costs were incurred in this period.

Realisation of assets

Tasks providing a direct benefit to creditors via asset realisations

- Quarterly review of debt purchases and assessing the quantum and timing of recoverability
- Liaising with the Company staff to prepare documentation to support potential sales of debt purchase assets
- Corresponding with debtors, brokers, agents and relevant parties
- Reviewing, assessing and maintaining the debt purchase ledgers
- Liaising with agents and the Company staff to arrange collection of other debtors and assets, including retained reserves, loss funds and premium refunds
- Working with the Investment Manager regarding the investment strategy of trust assets and maintenance of the trust accounts
- Liaising with the Company staff with regards to the reinsurance contracts and consideration of commutation proposals and/or recovery of outstanding reinsurance debt
- Preparing supporting documentation and liaising with US legal advisors and DFS in relation to release of US Reinsurance Trust funds to settle agreed commutation settlements and costs including detailed balance sheet summarising movement throughout the Administration
- Review of the non-trust investment portfolio, arranging the cash withdrawals in respect of matured investments, including of interest net of local applicable tax, and correctly reporting interest earned on the cash balance monthly
- Review of the investment portfolio and regularly considering the appropriate investment approach, into money market deposits for example, to maximise returns of available cash whilst maintaining the operations of the Company
- Review of quarterly cashflows and discussions regarding expecting inflows and outflows ensuring the currency allocations held in GBP, EUR and USD remain appropriate

Insolvency process

Tasks required by statute

- Statutory case reviews and maintenance of case files
- Preparation of periodic progress reports and issuing to the creditors, the UK Registrar of Companies, the UK High Court, and the US Bankruptcy Court
- Preparation for and holding meetings with members of the Creditors' Committee to discuss the progress of the administration, Joint Administrators' fees and expenses, including revised estimates
- Other necessary statutory duties including filing of the annual confirmation statements, periodic review of bonding requirement, maintaining records for the key decisions taken, diary management and overall case management
- Maintenance of the dedicated website
- Arranging open cover and appropriate ongoing insurance through appointed broker
- Maintaining records for all receipts and payments for the purpose of reporting and entering them into the accounting systems

Dealing with creditors

Tasks providing a benefit to creditors

- Responding to emails and queries received from all classes of creditors and maintaining overall management of creditor mailbox correspondence
- Responding to creditor, broker, and agent queries regarding claims, dividend prospects, and administration progress
- Acknowledge receipt of filed proofs of debts received from creditors

Insurance run off

Tasks providing a benefit to insurance creditors

- Maintenance of monthly payroll, ensuring appropriate deductions of PAYE/NIC are made and paid over to HMRC
- Management of company staff including planning for redundancies and preparing statutory notices, where relevant
- General project discussions and review of the Company's claim records on calls with existing employees
- Operations management calls and meetings to discuss wider project issues
- Coordinate the engagement between various outsource providers
- Arranging payments to outsource service providers, suppliers and third-party agents

Management of Company's affairs

Tasks providing an indirect benefit to creditors and required by statute

- Corresponding with the trust agents, investment manager, trustees and banks regarding specific transfers
- Corresponding with the accounts manager with regards to the management accounts of the Company
- Preparation of the Corporation Tax computations and filling of the annual corporation tax return for the Company
- Preparing and filling of VAT returns to HMRC and keeping record of the refunds received
- Correspondence with HMRC to follow up on the delayed VAT refunds and repayment interest
- Periodic updates to UK regulators on the status of the administration and responding to any queries raised regarding the administration process and strategy
- Arranging the renewal of the Legal Entity Identification, data protection registration and relevant FCA regulatory submissions
- Strategic discussions and cost analysis reviews regarding various litigation matters and ongoing correspondence with legal representatives of the Company and UK and US counsel regarding live matters where immediate steps are required
- Liaising with French legal advisors in relation to the French litigation matter.
- Dealing with records in storage and statutory reviews of the listing of records held

Strategy and planning

Tasks providing an indirect benefit to creditors and required by statute

- Holding strategic team review meetings critical to achieve the objectives of administration

US Surplus Lines Trust Asset Management

Tasks undertaken in relation to managing the SL Trust Asset

Whilst we are required to include these in the summary of the Joint Administrator's time costs in the Period, the Joint Administrators intend to settle these costs directly from the US Surplus Line Trust, not the general administration estate, in accordance with the recent Surplus Line Trust Deed Amendment. An adjustment will be required at a later date to allocate time incurred in relation to the adjudication of Surplus Lines Trust claims charged to the Direct Scheme where time incurred dealing with a specific creditor relates to both Surplus Lines and Direct Scheme Claims.

- Liaising with UK and US legal advisors in relation to strategy and statutory requirements of notifying US Surplus Lines creditors of the Surplus Line Trust Deed amendment, including advertisement
- Preparation and distribution of relevant notifications and documents to the US Surplus Lines creditors, including uploading documents to the Company's website
- Reviewing, performing analysis and liaising with creditors regarding claims submissions specific to the Surplus Lines Trust
- Preparing formal responses to Surplus Lines claim submissions in the form of Determination Notices.

Statement of Joint Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9

Joint Administrators' charging policy for remuneration

The Joint Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established specifically for this engagement. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The hourly rate for each category of staff over the period in accordance with resolutions passed by the Creditors Committee on 10 August 2021 is shown below:

Grade Description	Hourly Rate (£)
Partner	940
Director	770
Senior Manager	625
Manager	550
Executive	390
Analyst	250
Staff & Support	150