

SCHEDULE 4

VOTING AND PROXY FORM

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)

CR-2024-005455

IN THE MATTER OF

CX REINSURANCE COMPANY LIMITED (IN ADMINISTRATION)

("CX RE" OR THE "COMPANY")

AND ITS DIRECT SCHEME CREDITORS

AND IN THE MATTER OF THE COMPANIES ACT 2006

VOTING AND PROXY FORM

The capitalised words and expressions contained within this voting and proxy form (the “**Voting and Proxy Form**”) and the instructions shall, unless the context requires otherwise, bear the same meaning given to them in the proposed scheme of arrangement pursuant to Part 26 of the Companies Act 2006 between the Company and its Direct Scheme Creditors as set out in Section II of this document (the “**Direct Scheme**”).

This Voting and Proxy Form is to be used by Direct Scheme Creditors of the Scheme Company at the Direct Scheme Meeting of the Scheme Company to be held virtually by way of webinar at 5.00 p.m. (London time) on 12 December 2024.

All Direct Scheme Creditors who wish to attend and/or vote (whether in person or by proxy) at the Direct Scheme Meeting must complete and return this Voting and Proxy Form by no later than 5.00 p.m. (London time) on 11 December 2024 to:

Contact: Prava Kuhendraruban
Telephone: + 44 20 7951 2000
Email: CxReClaims@uk.ey.com
Address: Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Please read this Voting and Proxy Form including the instructions and guidance notes carefully. Failure to follow the instructions or to return the Voting and Proxy Form on time may result in a Direct Scheme Claim being rejected in whole or in part for voting purposes.

Further blank copies of this Voting and Proxy Form can be obtained by contacting the Administrators on the contact details above or by visiting the Website at : https://www.ey.com/en_uk/administrations/cxreinsurancecompanydirectscheme. If you have any questions regarding the voting procedure, the Direct Scheme Meeting or the Direct Scheme, please contact the Administrators.

Direct Scheme Creditors should not construe any of the contents of this Voting and Proxy Form or any assistance provided by the Company, the Administrators, the proposed Direct Scheme Administrators or any of their respective advisers as legal, tax, financial or other professional advice. Each Direct Scheme Creditor should consult its own professional advisers as to the legal, tax, financial or other matters relevant to the action it should take in connection with this Voting and Proxy Form.

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SECTION A: VOTING AND PROXY REGISTRATION

GUIDANCE NOTES FOR COMPLETION OF THIS SECTION OF THE VOTING AND PROXY FORM
ARE ON PAGES 119 – 121

I/We (note 1)

.....
(Enter the name of the Direct Scheme Creditor including all former names)

of (note 1)

.....
(Enter the address of the Direct Scheme Creditor)

Being a Direct Scheme Creditor of CX Reinsurance Company Limited (In Administration) for
US\$.....

(Enter the total net amount of the Direct Scheme Claim for voting purposes only) (note 2)

Hereby notify the Company that I/We (tick one box only):

☐

(a) will attend and vote in person at the Direct Scheme Meeting;

OR

(b) hereby appoint as my/our proxyholder to act for me/us at the Direct Scheme Meeting:

☐

(i) the Chairman of the Direct Scheme Meeting; **OR**

☐

(ii) Name:

Email:

Telephone:

(Enter name, email and telephone number for proxyholder who will be attending and voting at the Direct Scheme Meeting on behalf of the Direct Scheme Creditor (note 3))

to vote in the Direct Scheme Meeting as follows:

FOR the Direct Scheme	AGAINST the Direct Scheme	ABSTENTION	AT DISCRETION (where the proxy is not the Chairman) (note 4)
.....
Signature	Signature	Signature	Signature

DO NOT SIGN THE “AT DISCRETION” BOX IF YOU HAVE APPOINTED THE CHAIRMAN AS YOUR PROXYHOLDER, AS THIS WILL RESULT IN NO VOTE BEING CAST.

The following persons shall be entitled to attend the Direct Scheme Meeting on behalf of me/us as Direct Scheme Creditor:

Name:

Email:

Name:

Email:

Name:

Email:

Enter the names of each person entitled to attend the Direct Scheme Meeting on behalf of the Direct Scheme Creditor. A person not listed above may not be permitted access to the Direct Scheme Meeting (note 5).

If you are the duly authorised representative of the Direct Scheme Creditor or the duly authorised agent and/or attorney of the Direct Scheme Creditor, enter the capacity in which you have signed this Voting and Proxy Form (for example director, partner or agent and/or attorney) below. A signature on this form shall constitute the giving of a warranty that the signatory has been duly authorised by the relevant Direct Scheme Creditor to sign the form on its behalf.

Authorised signatory:

Name:

Position/Capacity:

Telephone Number:

Email:

Person to contact in the event of a query in respect of this Voting and Proxy form (if different):

Name:

Position/Capacity:

Telephone Number:

Email:

For completion by CX Reinsurance Company Limited:

Admitted to vote

Direct Scheme Claim in the sum of:

US\$.....

(For voting purposes only)

TO BE SIGNED AND COMPLETED BY THE DIRECT SCHEME CREDITOR

To the best of my knowledge and belief the information on this Voting and Proxy Form and any supporting information, as amended or otherwise, is correct.	
Signed:	Name:
.....
Position / Capacity:	Date:
.....
For and on behalf of (Direct Scheme Creditor name):	
.....	
Email address:	
.....	
PLEASE TICK THE BOX TO THE RIGHT IF YOU WISH TO REQUEST THAT THE COMPANY ACCEPT THIS VOTING AND PROXY FORM AS YOUR CLAIM FORM IN THE DIRECT SCHEME (note 6):	

GUIDANCE NOTES FOR THE COMPLETION OF SECTION A: VOTING AND PROXY REGISTRATION

- 1 Enter the name and address of the Direct Scheme Creditor in block capitals. The name and address of the Direct Scheme Creditor must be legible. If the person completing this form is the duly authorised agent and/or attorney of a number of Direct Scheme Creditors, it must complete a separate voting registration and proxy in respect of each Direct Scheme Creditor and provide evidence (which must be satisfactory to the Chairman of the Direct Scheme Meeting) of its authority to submit this form and execute the form of proxy on the Direct Scheme Creditor's behalf (for example a deed of assignment or a letter of authority). Failure to provide such evidence of authority may invalidate this Voting and Proxy Form. Please note that where there are a number of companies within a group who are each Direct Scheme Creditors, each company must complete a separate form of proxy, as a group submission is not permissible.
- 2 Enter the estimated amount of the Direct Scheme Creditor's net claim against the Company for voting purposes.
- 3 Tick one box as appropriate:

Tick box (a) if the Direct Scheme Creditor is an individual will be attending, and voting at, the Direct Scheme Meeting in person.

Tick box (b)(i) if the Direct Scheme Creditor will not be attending the Direct Scheme Meeting in person and wishes to appoint the Chairman of the Direct Scheme Meeting to vote as its proxy. Where the Chairman has been appointed as a Direct Scheme Creditor's proxy, the Direct Scheme Creditor may still attend the Direct Scheme Meeting.

Tick box (b)(ii) if the Direct Scheme Creditor will not be attending the Direct Scheme Meeting in person and wishes to appoint a person other than the Chairman to attend the Direct Scheme Meeting and vote as its proxy. Such proxy's name must be inserted in the space provided and they will be the only person permitted to vote at the Direct Scheme Meeting on behalf of the Direct Scheme Creditor. If a person other than the Chairman is appointed as the Direct Scheme Creditor's proxy, that person must attend the Direct Scheme Meeting.

- 4 If the Direct Scheme Creditor appoints the Chairman as its proxy, the Direct Scheme Creditor must indicate how it wishes the Chairman to vote on its behalf by signing either the box marked "FOR THE DIRECT SCHEME" or the box marked "AGAINST THE DIRECT SCHEME" and the Chairman will vote on the Direct Scheme Creditor's behalf accordingly. If the Direct Scheme Creditor appoints the Chairman as its proxy and votes in either the box marked "ABSTENTION" or the box marked "AT DISCRETION", the Chairman will abstain from voting on the Direct Scheme Creditor's behalf.

If the Direct Scheme Creditor appoints a person other than the Chairman as its proxy, the Direct Scheme Creditor must indicate how it wishes such other person to vote on its behalf by signing in the appropriate box (for the avoidance of doubt, where the proxy is a person other than the Chairman, the Direct Scheme Creditor may authorise them to vote "AT DISCRETION". If the Direct Scheme Creditor does not sign in any of the boxes, this Voting & Proxy Form will not operate as a valid appointment of a proxy and consequently no vote will be cast.

If the Direct Scheme Creditor signs the box marked "FOR THE DIRECT SCHEME", its proxy may vote for the Direct Scheme either with or without modification.

- 5 Please provide the names and contact details of those persons who will be authorised to attend the Direct Scheme Meeting on behalf of the Direct Scheme Creditor. A person who is not listed in this section may not be permitted entry into the Direct Scheme Meeting.
- 6 Tick this box if the Direct Scheme Creditor wishes the Company to use the information contained in this Voting and Proxy Form as its Claim Form. If a Direct Scheme Creditor wishes to pursue this option, it should ensure that it has read and complied with the Estimation Guidelines. The Estimation Guidelines describe in detail the approach that the Direct Scheme Creditors and the Company are expected to follow in valuing Direct Scheme Claims and are set out in Schedules 1 and 2 of the Direct Scheme Document.
- 7 If the person signing this Voting and Proxy Form is the duly authorised representative of a Direct Scheme Creditor which is a corporation or a partnership or other unincorporated body or person, that person should enter their name, the capacity in which they have signed the Voting and Proxy Form (for example, director, partner, agent and/or attorney) and their contact details.

Please note that, if the person signing this Voting and Proxy Form is the duly authorised representative of a number of companies, partnerships or other unincorporated bodies or

persons, a separate Voting & Proxy Form should be completed for each such corporation, partnership or other unincorporated body or person.

SECTION B: DIRECT SCHEME CLAIMS VOTING VALUATION (FOR VOTING PURPOSES ONLY)

Description	Value (USD)
Agreed Unpaid Claims	
Undiscounted Notified Outstanding Claims	
Time value of discount (Notified Outstanding Claims)	
Undiscounted IBNR Claims	
Time value of discount (IBNR Claims)	
Gross claim for voting purposes	
Less: set-off amounts	
Less: Security	
Net claim for voting purposes	

If any claims supporting schedules (see SECTION C) have been completed, these should be attached to and included in support of the Voting and Proxy Form. Failure to supply suitable supporting information in the form of completed claim supporting schedules may result in your vote being rejected or receiving a lower value than you assert.

All amounts entered on the Voting and Proxy Form must be stated in US Dollars (USD) as at 29 December 2023, being the Business Day immediately preceding the Scheme Reference Date.

The value to be attributed to each Direct Scheme Creditor's claim for voting purposes will be determined by the Chairman of the Direct Scheme Meeting on the basis of the information provided by the Direct Scheme Creditor on the Voting and Proxy Form and the information available from the Company's existing records. The Chairman shall convert any claim submitted to him in a currency other than US dollars into US dollars, converted at the closing mid-market rate of exchange for the relevant currency as quoted by the Financial Times on 29 December 2023, being the Business Day immediately preceding the Scheme Reference Date (the "Exchange Rate"). The Exchange Rates for the most common currencies in which Direct Scheme Claims are likely to be denominated are in Section D. Account will be taken of any known Security and set-off amounts.

The Chairman may, for voting purposes only, reject a claim in whole or in part, if he considers that it does not constitute a fair and reasonable assessment of the sums owed to the Direct Scheme Creditor by the Company. It is therefore important that Direct Scheme Creditors

complete and return a Voting and Proxy Form and provide supporting information for their valuation of their claim to which the Chairman may refer in assessing its reasonableness.

Where a claim is rejected in whole or in part for voting purposes, the Chairman will advise the Direct Scheme Creditor of his decision, prior to the Direct Scheme Meeting where possible or, in any event, afterwards prior to the Court hearing to sanction the Direct Scheme.

The admission of a claim for voting purposes does not constitute an admission of the existence or amount of any liability of the Company and will not bind the Company or Direct Scheme Creditors. Any such estimate will only be used for voting purposes at the Direct Scheme Meeting, unless a Direct Scheme Creditor elects to use its Voting and Proxy Form as the basis for its Direct Scheme Claim, subject to the Direct Scheme Creditor providing appropriate supporting evidence to the Company.

Particulars as to estimates of the amount of any Notified Outstanding Claims or IBNR Claims provided by a Direct Scheme Creditor may not be protected by privilege under English law (or other relevant laws) and may be discoverable by a third party with a claim against the Direct Scheme Creditor in any action or proceeding to which the Direct Scheme Creditor may be a party. Direct Scheme Creditors should consult their legal advisers as to the consequences for them of providing such particulars in relation to any litigation in which they are or may be involved.

SECTION C: DIRECT SCHEME CLAIMS - SUPPORTING SCHEDULE

(i) CURRENCY						(ii) CONVERSION RATE USED							
(1) Insurance Contract reference number (if any)	(2) Participation %	(3) Inception date	(4) Agreed Unpaid Claims	(5) Undiscounted Notified Outstanding Claims	(6) Time value discount value on Notified Outstanding Claims	(7) Undiscounted IBNR Claims	(8) Time value discount on IBNR Claims	(9) Set- off	(10) Security	(11) Date of loss (Claim)	(12) Claimant	(13) Excess Policy	(14) Policy Limit
(15) Claims (currency) total													
(16) Continuation sheets total (in the same currency)													
(17) Total for this page plus any continuation sheets (in the same currency)													

**DIRECT SCHEME CLAIMS - SUPPORTING SCHEDULE
CONTINUATION SHEET**

(i) CURRENCY						(ii) CONVERSION RATE USED							
(1) Insurance Contract reference number (if any)	(2) Participation %	(3) Inception date	(4) Agreed Unpaid Claims	(5) Undiscounted Notified Outstanding Claims	(6) Time value discount on Notified Outstanding Claims	(7) Undiscounted IBNR Claims	(8) Time value discount on IBNR Claims	(9) Set- off	(10) Security	(11) Date of loss (Claim)	(12) Claimant	(13) Excess Policy	(14) Policy Limit
(15) Claims (currency) total													

SECTION C: DIRECT SCHEME CLAIMS - SUPPORTING SCHEDULE AND CONTINUATION SHEET GUIDANCE NOTES

If you have claims in more than one currency a separate supporting schedule should be used for each currency, specifying in the box provided the relevant currency and the appropriate conversion rate selected from the list included with this supporting schedule. If there are insufficient lines for any one currency, complete the continuation sheet as many times as is necessary.

Additional copies of the supporting schedule and continuation sheets may be obtained from the Website at https://www.ey.com/en_uk/administrations/cxreinsurancecompanydirectscheme or by contacting the Administrators by email or telephone as follows:

Contact: Prava Kuhendraruban
Telephone: +44 20 7951 2000
Email: CxReClaims@uk.ey.com

(i) **Currency**

Please enter the three-letter currency code relevant for the currency of the information being submitted. Use a separate schedule for each different currency. The three letter codes can be found in Section D of the Voting and Proxy Form.

(ii) **Conversion Rate**

Enter the conversion rate relevant for the currency of the information being submitted as 29 December 2023. The conversion rates can be found in Section D of the Voting and Proxy Form.

1 **Insurance Contract reference number**

Specify the Insurance Contract reference number in relation to each of the policies under which you have claims against the Company in the Direct Scheme. Your broker, intermediary or other agent should be able to assist you in confirming or identifying Insurance Contracts and reference numbers. Please use a separate line for each Insurance Contract.

2 **Participation percentage**

The participation percentage for each Insurance Contract represents the percentage line underwritten or assumed by the Company under the Insurance Contract. Insert the relevant percentage line for each Insurance Contract to apportion the value of each of your claims against the Company when completing columns (4) and (6).

3 **Inception date**

Specify the date when each Insurance Contract commenced. In the case of continuous Insurance Contracts or Insurance Contracts of more than 12 months, each annual renewal should be shown as a separate Insurance Contract.

4 Agreed Unpaid Claims

The value of any Agreed Unpaid Claims, being Direct Scheme Claims which according to the Company's records have been agreed as due to the relevant Direct Scheme Creditor as at the Scheme Reference Date, but not paid or discharged by the operation of set-off or otherwise.

This field will be populated by the Company with any Agreed Unpaid Claims which it has on its books. If the value shown does not reflect your records, please enter the value which you assert as due to you in respect of Agreed Unpaid Claims in a new row, and strike out the row completed by the Company.

5 Notified Outstanding Claims (Undiscounted)

Specify the estimated value or (where there is more than one claim) the aggregate estimated value as at the Scheme Reference Date of any Notified Outstanding Claims, being Direct Scheme Claims arising under an Insurance Contract in respect of a loss that has been reported to you as at the Scheme Reference Date but excluding any Agreed Unpaid Claims. The value shown must be before application of a time value discount.

6 Time value discount on Notified Outstanding Claims

Specify the discount amount applied for the time value of money of Notified Outstanding Claims as at the Scheme Reference Date, by applying the relevant interest rate and discount factor for the claim type as set out in the Estimation Guidelines. If you consider that a different discount factor should be used in your case due to circumstances specific to your claim (such as payment patterns which vary materially from the mean settlement term for the relevant claim type specified in the Estimation Guidelines), please provide supporting information to justify the use of a different discount factor.

7 IBNR Claims (Undiscounted)

Specify the estimated value or (where there is more than one claim) the aggregate estimated value as at the Scheme Reference Date of any IBNR Claims, being Direct Scheme Claims arising under or in respect of an Insurance Contract for:

- (a) the amount payable by the Company in respect of a loss which has been incurred but has not been reported to or discovered by you as at the Scheme Reference Date; plus
- (b) the amount payable in respect of losses which have been notified to the Company as at the Scheme Reference Date which are not yet certain in amount and to the extent that the current notified amount may prove to be inadequate.

The value shown must be before application of a time value discount.

8 Time value discount value on IBNR Claims

Specify the discount to reflect the time value of money to be applied to IBNR Claims to discount them to the Scheme Reference Date.

Please refer to section 5 (*Allowance for time value of money*) of the Estimation Guidelines in Schedule 1. Apply the relevant discount factor to each claim type, as set out in the table at section 5.5 (*Default Factors to be used*) of the Estimation Guidelines. Alternatively, if you consider that these discount factors are not appropriate for your claim you may apply your own discount factor, in which case please provide supporting information to justify the use of a different discount factor. If no discount is applied, a discount will be applied by the Company based on the discount factors set out in section 5.5 (*Default Factors to be used*) of the Estimation Guidelines.

9 Set-off amounts total

Enter the amounts to be deducted by way of set-off.

10 Security total

Enter the amount of any Security held in relation to the Insurance Contract. Note that the definition of Security in the Direct Scheme includes the Surplus Lines Trust Fund. For assistance in determining whether you are entitled to claim on the Surplus Lines Trust Fund in relation to an Insurance Contract, please refer to Appendix 2 of the Explanatory Statement.

Any value attributed to Security on this Voting Form or by the Chairman of the Direct Scheme Meeting for voting purposes will not be binding for the purposes of determining your rights of recourse (if any) against the Surplus Lines Trust Fund.

11 Date of loss (Claim)

Enter the recognised date of loss of the claim.

12 Claimant

If applicable, enter the name of the claimant related to the claim.

13 Excess policy

Excess amount as stated within the policy documentation, either on a policy (aggregate) or per claim basis.

14 Policy Limit

Enter the sum insured as stated within the policy documentation, either on a policy (aggregate) or per claim basis

15 Claims (currency) total

Enter the totals, where applicable, under each column (4), (5), (6), (7), (8), (9) and (10) in the original currency.

16 Continuation sheet total (in the same currency)

If any continuation sheets for the same currency have been used, insert here the total claim values in that same currency from all continuation sheets.

17 Total for this page plus any continuation sheets

Aggregate the claims total and the continuation sheet total to arrive at a total value, where applicable, under columns (4), (5), (6), (7), (8), (9) and (10). Transfer these amounts to the corresponding lines on the Voting Form on page 122.

SECTION D: EXCHANGE RATE CONVERSION TO US DOLLARS

Code	Currency	Rate per 1 US Dollar at 29 December 2023
CAD	Canadian Dollars	1.323
EUR	Euro	0.906
GBP	United Kingdom Pounds	0.785