

7 October 2024

Email: CXReclaims@uk.ey.com

Dear Direct Scheme Creditor

CX Reinsurance Company Limited (in Administration) ('the Company' or 'CX Re')

RE: Proposed Scheme of Arrangement pursuant to Part 26 of the Companies Act 2006 between the Company and its creditors in respect of policies of direct insurance (the "Direct Scheme")

As described in the Practice Statement Letter dated 4 September 2024, the Company applied to the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies Court (Chancery Division) for permission to convene a meeting of Direct Scheme Creditors (the "Direct Scheme Meeting") to consider a proposed scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the "Direct Scheme"). The hearing relating to this application (the "Convening Hearing") took place on 3 October 2024. We are pleased to confirm that, by way of an order dated 4 October 2024, the Court granted the Company's request to convene the Direct Scheme Meeting.

We attach a copy of the document (the "Direct Scheme Document") containing:

1. a statement explaining the terms of the Direct Scheme (see Section I);
2. the terms of the Direct Scheme (see Section II);
3. a notice confirming the date and time of the Direct Scheme Meeting (see Schedule 3, at pages 112 - 113); and
4. a voting and proxy form for completion and submission by no later than 5.00pm (London time) on 11 December 2024 to be used for the purpose of voting at the Direct Scheme Meeting (see Schedule 4, at pages 114 – 130)

The Direct Scheme Meeting will take place remotely on 12 December 2024 at 5.00pm (London time) through the web-based platform web.lumiconnect.com. Direct Scheme Creditors may attend by logging in using the URL and unique login credentials ("Access Details") provided to them below.

Please note that a Direct Scheme Creditor wishing to attend the Direct Scheme Meeting must submit a valid voting and proxy form to the Company by 5.00pm (London time) on 11 December 2024. Incomplete or late voting and proxy forms may not be accepted for voting purposes.

The UK Firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited. A list of members' names is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office and at Companies House [<https://www.gov.uk/get-information-about-a-company>] under the registration number OC300001. Not all partners are members of Ernst & Young LLP. Ernst & Young LLP is a multi-disciplinary practice and is authorised and regulated by the Institute of Chartered Accountants in England and Wales, the Solicitors Regulation Authority (authorisation number 614947), the Financial Conduct Authority (registration number 196203) and other regulators. Further details can be found at https://www.ey.com/en_uk/legal-statement.

Lumi Access Details

Lumi will provide a secure online platform for the Direct Scheme Meeting. This will allow you to participate in the Direct Scheme Meeting remotely. A facility to vote and ask questions in real time during the Direct Scheme Meeting will be available.

For optimum performance, it is suggested that you use the latest version of the Google Chrome browser on a laptop or personal computer. However, other browsers can also be used. Please ensure that you have a high quality and reliable internet connection.

To access the Lumi platform, on your computer

- Go to <https://web.lumiconnect.com/174190612>
- Enter the username and password below:
 - o Username: [Username]
 - o Password: [Password]

The username and password are unique to you. Please do not share these details with anyone else. You should confirm the name(s) and contact details of your attendee(s) on your voting and proxy form. Attendees who have not been notified to the Company in advance of the Direct Scheme Meeting may not be permitted entry. It is recommended that you login at least 10 minutes before the scheduled start of the Direct Scheme Meeting.

Voting

The resolution and voting choices will automatically appear on the online Lumi platform when the Chairman declares the vote open. To cast your vote, simply click one of the options shown on screen. There is no submit button.

Once your vote is cast, your chosen option will be highlighted, and a confirmation message will appear to show that your vote has been received. You can change or withdraw your vote at any time until the Chairman declares the voting closed.

Questions

Questions from Direct Scheme Creditors and their proxies will be addressed during the "question and answer" section of the Direct Scheme Meeting.

Written questions can be submitted at any point during the Direct Scheme Meeting by clicking the messaging icon in the navigation bar and typing your question into the "Ask a question" box. Verbal questions, comments or observations can be submitted by clicking the "Request to speak" button (which will become available at the bottom of the broadcast window when the Chairman invites questions) and following the on-screen instructions to join the queue to speak.

An 'Online Meeting Guide' is available to view and download from the CX Re Direct Scheme Website (https://www.ey.com/en_uk/administrations/cxreinsurancecompanydirectscheme). It is recommended that you review this guide in advance of the Direct Scheme Meeting.

Should you have any queries in relation to any of the above or the enclosed documents, please contact the Joint Administrators at CXReclaims@uk.ey.com.

Yours faithfully
For the Company



R Barker
Joint Administrator

Richard Barker and Simon Edel are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

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 Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.