



Private and confidential

15 June 2026

Elite Insurance Company Limited (in Administration) (“Elite”) – Scheme of Arrangement pursuant to Part VIII of the Gibraltar Companies Act 2014 (the “Scheme”)

Dear Sir or Madam

Further to the scheme document issued to you in relation to the Scheme (the “**Scheme Document**”), we are writing to notify you that, following approval of the Scheme by the requisite statutory majorities at the Scheme Meetings held on 7 May 2026, Elite applied to the Supreme Court of Gibraltar (the “**Court**”) for an order sanctioning the Scheme at a Court hearing held for that purpose on 27 May 2026 (the “**Sanction Hearing**”). Terms used but not defined in this notice have the meaning given to them in the Scheme Document.

We are pleased to announce that, by order of 27 May 2026, the Court sanctioned the Scheme proposed by Elite. The Court order was subsequently delivered to the Registrar of Companies in Gibraltar, as required by the Companies Act, and the Scheme is effective as of 4 June 2026 (the “**Effective Date**”). The Claims Submission Deadline is 5pm (CET) on 1 December 2026.

By way of a reminder, the Joint Administrators negotiated a separate agreement with FSCS, and as a result, insurance policies held by FSCS Protected Creditors (“**FSCS Protected Policies**”) have not been disclaimed. FSCS Protected Creditors will, therefore, retain access to compensation from FSCS if it becomes due under the policy until the “**Cut-Off Date**”, which is currently expected to be on or after 31 December 2027. At the Cut-Off Date, FSCS Protected Policies will be treated as if they had been disclaimed.

If you are an FSCS Protected Creditor you should continue to submit claims in the ordinary course.

Information on FSCS eligibility is available at www.fscs.org.uk/making-a-claim/claims-process/eligibilityrules. You should consider the information on the FSCS website carefully and decide whether you think you have a claim against Elite that is eligible for protection.

IMPORTANT: CREDITORS WHO ARE NOT ELIGIBLE FOR FSCS PROTECTION ARE REMINDED THAT ALL SCHEME CLAIMS MUST BE RECEIVED BY THE COMPANY ON OR BEFORE THE CLAIMS SUBMISSION DEADLINE.

No Scheme Creditor shall be entitled to receive any payment from Elite under the Scheme in respect of their Scheme Claim unless:

- They voted on the Scheme and did not elect to opt out of using their Vote Form as a Claim Form; or
- Submit a Claim Form to the Company either using the Creditor Portal or in hard copy.

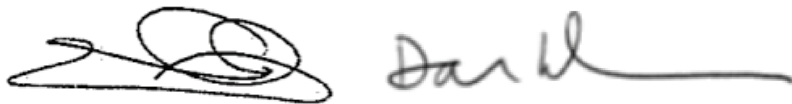
PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar
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PricewaterhouseCoopers Limited is registered in Gibraltar with registration number 94799 and principal place of business at the above address. PwC refers to the Gibraltar member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

If you have any questions, please look at the FAQs on the Website (www.pwc.co.uk/elite-insurance) in the first instance. If your question remains unanswered, you can contact us using the details below:

- Email: elite-insurance.scheme@quest-group.co.uk
- Mail: Elite Insurance Company Limited (in Administration) c/o Quest Consulting, 52-54 Gracechurch St, London, EC3V 0EH

Yours faithfully

The image shows two handwritten signatures in black ink. The signature on the left is more complex and stylized, while the signature on the right is simpler and more legible, appearing to read 'Dan'.

Edgar Lavarello and Dan Schwarzmann
Joint Administrators of Elite Insurance Company Limited (in Administration)
Acting as agents of Elite and without personal liability

Edgar Lavarello and Dan Schwarzmann have been appointed as Joint Administrators of Elite Insurance Company Limited (in Administration) to manage its affairs, business and property as agents and act without personal liability. Edgar Lavarello is authorised to act as an insolvency practitioner by the GFSC in Gibraltar (IP Licence Number FSC0892FSA). Dan Schwarzmann is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales in England (IP Licence Number 8912). The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Elite is authorised and regulated by the GFSC. Registered office: c/o PricewaterhouseCoopers Limited, 327 Main Street, GX11 1AA, Gibraltar. The Joint Administrators may act as Data Controllers of personal data as defined by the General Data Protection Regulation 2016/679 and any applicable English and Gibraltar data protection laws (as applicable), depending upon the specific processing activities undertaken. PwC 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. Further details are available in the privacy statement on the www.pwc.co.uk website or by contacting the Joint Administrators.