



Private and confidential

16 March 2026

Dear Sir or Madam

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

On 12 January 2026, the Company issued a letter to you in relation to a proposed Scheme. As described in that letter (the “**Practice Statement Letter**”), Elite applied to the Supreme Court of Gibraltar (the “**Court**”) for permission to convene meetings of its creditors whose legal rights would be affected by the Scheme (the “**Scheme Creditors**”) to consider and, if thought fit, approve the proposed Scheme. The hearing relating to this application (the “**Convening Hearing**”) took place on 13 March 2026.

We are pleased to confirm that, at the Convening Hearing, the Court granted Elite permission to convene meetings of the following classes of Scheme Creditors:

- “**FSCS Protected Creditors**”, who may have an insurance claim against Elite that is eligible for protection by the UK’s Financial Services Compensation Scheme (“**FSCS**”); and
 - “**Other Direct Insurance Creditors**”, who have an insurance claim against Elite or a claim under a policy which has been disclaimed and are not eligible for FSCS protection
- (the meetings of the two classes of Scheme Creditors together being the “**Scheme Meetings**”).

By way of a reminder, the Joint Administrators have negotiated a separate agreement with FSCS and, as a result, the insurance policies held by FSCS Protected Creditors (“**FSCS Protected Policies**”) have not been disclaimed. Policyholders with FSCS protection 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. This agreement with FSCS has been formulated in a way to ensure it does not unfairly prejudice Elite’s Other Direct Insurance Creditors and is conditional on the Scheme being implemented. 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. We encourage you to seek independent legal advice and/or contact FSCS if you are unsure whether you have, or may have, a claim against Elite covered by FSCS.

The following documents are available at <https://www.pwc.co.uk/elite-insurance> (the “**Website**”):

- The Scheme Document;
- The Explanatory Statement;
- A notice confirming the date and time of the Scheme Meetings (the “**Notice of the Scheme Meetings**”);
- Guidance on how to submit your Voting Form (which may also be used as your Claim Form) using the Creditor Portal; and
- An electronic copy of the Voting Form available to be printed and completed in hard copy if not using the Creditor Portal.

The Scheme Document includes the full terms of the Scheme and details on how to complete the Registration Form (which must be completed to vote electronically). You are strongly advised to read the Scheme Document and the Explanatory Statement in its entirety and not to rely solely on any summary contained in this letter or the Practice Statement Letter.

PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar
+350 200 73520

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.

The Scheme Meetings will take place via video conference as follows:

- FSCS Protected Creditors' Meeting: 7 May 2026 at, or as soon as reasonably practicable after, 10:00am (CEST)
- Other Direct Insurance Creditors' Meeting: 7 May 2026 at, or as soon as reasonably practicable after, 10:15am (CEST)

All Scheme Creditors are entitled to vote on the Scheme. If the Scheme becomes effective, it will be binding on all Scheme Creditors, including those who vote against it and those who do not vote.

Further details regarding attendance and participation at the Scheme Meetings are set out in the Notice of the Scheme Meetings, which is contained in the Explanatory Statement and is available on the Website. Each Scheme Creditor that wishes to attend and/or vote at the relevant Scheme Meeting (whether virtually or by proxy) must register its attendance and is requested to complete and return the Voting Form (either online via the Creditor Portal or by using a hard copy Voting/Claim Form) in accordance with the instructions set out in the Explanatory Statement and within the Voting Form itself.

All Scheme Creditors who would like to vote electronically are required to complete the Registration Form available at <https://reg.ips-docs.com/RegHome> (please enter **EliteScheme26** when prompted) in order to be entitled to vote at the relevant Scheme Meeting via the Creditor Portal. Creditor Portal login details will be emailed to all registered parties including details on how to submit the Voting Form. If you have already registered you are not required to register again.

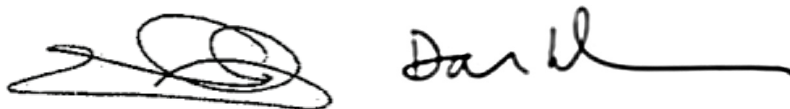
The deadline for voting via the Creditor Portal is 5:00pm (CEST) on 6 May 2026. If you would prefer to vote by using a hard copy Voting Form, please either download this from the Website or request a Voting Form using the contact details below.

- 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

Scheme Creditors are requested to return their completed and signed hard copy Voting Forms to Elite by 1 May 2026. Scheme Creditors who fail to submit a valid Voting Form (either online via the Creditor Portal or by using a hard copy Voting Form) by the relevant deadline may only be able to vote at the relevant Scheme Meeting.

If you have any questions, please look at the FAQs on the Website in the first instance. If your question remains unanswered, you can contact us using the details above.

Yours faithfully,



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.