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7 February 2020

Dear Sirs

Elite Insurance Company Limited - in administration (“Elite” or “the Company”)

Further to our letter dated 11 December 2019, we enclose with this letter the Administrators’ Proposal and notice of a meeting of the Company’s creditors at which we will seek approval of the Administrators’ Proposals and election of a Creditors’ committee.

For the purposes of this letter, capitalised terms are given in accordance with the abbreviations and definitions outlined in the Proposals attached.

The Administrators’ Proposals will also be available to view and download at www.pwc.co.uk/Elite-Insurance from 10.00am (GMT) on Monday 10 February.

Enclosed is information regarding the meeting that we have arranged for Creditors at 13:00 (CET) on Friday 3 April 2020 at the PwC Gibraltar office, 327 Main Street, Gibraltar, GX11 1AA. **If you plan to attend in person or by a representative, you will need to follow the instructions below otherwise you may be prevented from doing so.**

The key points we would draw to your attention are provided below:

Convening a meeting of creditors

As mentioned above, we are convening a meeting of creditors for the purposes of voting on our Proposals and electing a Creditors’ committee, as well as providing the opportunity to interact in an open forum with the Administrators.

If you are planning to attend, please confirm to Clare Davison at clare.n.davison@pwc.com. Spaces in the venue may be limited and unless you have notified us of your attendance, you may not be able to attend.

Corporates and partnerships (as opposed to individuals) will need to submit a proxy form as set out in the below link and all non-policyholder creditors will also need to submit a Statement of Claim Form which should fully set out details of their claim. If you have not already done so, you should therefore send us your statement of claim. A statement of claim form is enclosed.

Please note that there will not be an opportunity to discuss your individual circumstances and your interests will not be harmed in any way if you do not attend.

If you are not able to attend the meeting but wish to vote on the enclosed Proposals or for the election of a Creditors' committee you may complete a proxy form appointing the chairperson of the meeting or another named proxy holder to vote on your behalf.

Further details on proxy forms, and how to complete them may be found on the website at www.pwc.co.uk/elite-insurance under the proposals section.

Formal notice of the meeting is attached, and its formal business is discussed below.

Purpose of a meeting of creditors

The formal purpose of the meeting of Creditors is to vote on the enclosed Administrators' Proposals. The Proposal of the Administrators is to continue with the administration in order to achieve the statutory objectives, with the primary objective for Elite being to achieve a better result for the creditors as a whole than would be likely if the company were to enter into liquidation without first being in administration.

The other purpose of the meeting is to form a Creditors' committee. The Committee will work closely with the Administrators to input to key decisions and, in due course, approve the remuneration of the Administrators.

If you are interested in being on the Committee, please let us know. A Committee comprises between three and five creditors. If more than five nominations are received to be members of the Committee, it may be necessary to have a vote where Creditors choose who should be elected. However, the Administrators are happy to consider inviting a small number of additional parties to be observers who will also be able to participate in Committee meetings although would not have a formal voting role.

Disclosure of information

The proposal document sets out information on the background to the Administration, the Administrators' actions since appointment, the objectives being followed, and the plans for dealing with the Administration. It also provides certain other information we are obliged to disclose by law or regulation.

Contact details

Correspondence or queries for the Administrators should be sent to using the details below.

Post: FAO: Clare Davison, PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Email: uk_elite@pwc.com.

Yours faithfully

For and on behalf of the Company



Edgar Lavarello
Joint Administrator

Edgar Lavarello of PriceWaterhouseCoopers Limited Gibraltar and Dan Schwarzmann of PriceWaterhouseCoopers LLP have been appointed as Administrators by the Supreme Court in Gibraltar to manage the affairs, business and property of Elite Insurance Company Limited (the "Company"). The Administrators act as agents of the Company only and without personal liability. Edgar Lavarello is authorised to act as an insolvency practitioner by the GFSC in Gibraltar (IP Licence Number FSC 0001 IPA). 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). They are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Company is authorised and regulated by the GFSC. Registered office: c/o PricewaterhouseCoopers Limited, 327 Main St, GX11 1AA, Gibraltar. The 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 Administrators. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the pwc.co.uk website or by contacting the Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the FCA for designated investment business.

The Administrators recommend checking www.pwc.co.uk/elite-insurance in the days leading up to the meeting to check for any updates with relevance.