

IN THE SUPREME COURT OF GIBRALTAR

CHANCERY JURISDICTION

Comp No. 3 of 2020

IN THE MATTER of Red Sands Life Assurance Company (Europe) Limited

-and-

IN THE MATTER of Generali Życie Towarzystwo Ubezpieczeń S.A

-and-

IN THE MATTER of Part I of Schedule 10 of the Financial Services (Insurance Companies) Act

-and-

IN THE MATTER of the Financial Services Act 2019

-and-

IN THE MATTER of the Financial Services (Insurance Business Transfers) (Saving) Regulations 2020

Monday the 13th day of July 2020

Before the Honourable Mr Justice Restano, Puisne Judge

UPON THE APPLICATION by Summons dated 31 January 2020 of the above-named Red Sands Life Assurance Company (Europe) Limited, the Petitioner named in the Petition (whose registered office is situate at Level 3, Ocean Village Business Centre, 23 Ocean Village, Gibraltar) preferred unto this Court in the above matters on the 31 January 2020 for (*inter alia*) the sanctioning of a Scheme pursuant to paragraph 1 of Part I of Schedule 10 of the above-mentioned Act.

AND UPON HEARING Nigel Feetham, one of her Majesty's Counsel and Claire Pizzarello, Solicitor of Messrs. Hassans as Solicitors for the Petitioner.

AND UPON READING the said Petition and first and second affidavits of Mr Shaun Cawdery dated the 31 January 2020 and 6 March 2020 respectively, made in support of the Petition.

AND UPON the Court being satisfied with the steps taken and steps intended to be taken to comply with the requirements set out in paragraph 2(2) Part I of Schedule 10 of the said Act.

IT IS ORDERED THAT:

1. The sending of the Statement pursuant to Part I of paragraph 2(2)(b) of Schedule 10 of the said Act to any long term policyholder or any member of the Company or of Generali Życie Towarzystwo Ubezpieczeń S.A (the "Transferee") be dispensed with.
2. Copies of the documents specified in Schedule 2, namely this order, the Petition herein and the report on the terms of the scheme prepared by the Independent Actuary (and any update thereto) to be available for inspection and/or download at www.redsands.gi.

AND IT IS FURTHER ORDERED AND DIRECTED THAT:

3. Copies of the said Petition and of the Independent Actuary's Report be made open to inspection pursuant to paragraph 2(2)(d) of Part I of Schedule 10 of the said Act at the office of the Petitioner, the address of which is set forth in Schedule 1 hereto, for a period of not less than 21 days beginning with the date of the first publication of a notice in accordance with paragraph 2(2)(a) of Schedule 10 of the Act hereinafter ordered.
4. Copies of the said Petition and of the Independent Actuary's Report shall not be required to be made open to inspection pursuant to paragraph 2(2)(d) of Part I of Schedule 10 of the said Act at any places within the EEA, other than within Gibraltar as above ordered.
5. The said Petition be set down for hearing not before the 19 October 2020 with a time estimate of 1 hour.
6. Notice pursuant to paragraph 2(2)(a) of Part I of Schedule 10 of the said Act, in the form attached hereto in Schedule 2, be inserted not less than 21 days before the date fixed for the hearing of the said Petition in "The Gibraltar Gazette" and once each in "The Gibraltar Chronicle" and "Panorama" newspapers, as well as in two national newspapers of the following EEA Member State:

- a. Poland



REGISTRAR

SCHEDULE 1

Copies of the Petition and of the Independent Actuary's Report shall be open to inspection at the office of Red Sands Life Assurance Company (Europe) Limited situate at Level 3, Ocean Village Business Centre, 23 Ocean Village, Gibraltar.

SCHEDULE 2

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-and-

IN THE MATTER of the Financial Services (Insurance Business Transfers) (Saving) Regulations 2020

NOTICE IS HEREBY GIVEN that a Petition was on the 31 January 2020 presented to the Supreme Court of Gibraltar by the above-named Red Sands Life Assurance Company (Europe) Limited (hereinafter called the "Company") for:

(1) The sanction, under paragraph 1, Part I of Schedule 10 to the Financial Services (Insurance Companies) Act to a Scheme providing for the transfer to the above-named Generali Życie Towarzystwo Ubezpieczeń S.A (hereinafter called the "Transferee") of a portfolio of long term (life) insurance policies underwritten by the Company in Poland; and

(2) An Order making the ancillary provision in connection with the said transfer under paragraph 5 of Part I of Schedule 10 to the said Act.

Copies of the Petition and of a report on the terms of the Scheme prepared by an independent actuary in pursuance of paragraph 2 of Part I of Schedule 10 to the said Act may be inspected at the offices of the Company as specified in the Schedule hereto during usual business hours for a period of 21 days from the publication of this notice.

The Petition is directed to be heard at the Supreme Court of Gibraltar, 277 Main Street, Gibraltar, on [Date] 2020 at [Time] and any person, including any employee of the above-named companies, who claims to be adversely affected by the Scheme may appear at the time of the hearing in person or by Counsel. Any person who intends so to appear, and any policyholder of the said companies who dissents from the Scheme but does not intend so to appear, shall not less than two clear days prior to the hearing, service notice in writing of such intention or dissent, and the reasons therefor, to the Solicitors named below.

Copies of the documents specified above will be furnished by such Solicitors to any person requiring them prior to the making of an order sanctioning the Scheme. Copies of the documents specified above will also be available for inspection and/or download at www.redsands.gi.

Dated this

HASSANS

Solicitors to Red Sands Life Assurance Company (Europe) Limited

SCHEDULE

Copies of the Petition and of the Independent Actuary's Report shall be open to inspection at the offices of Red Sands Life Assurance Company (Europe) Limited situate at Level 3, Ocean Village Business Centre, 23 Ocean Village, Gibraltar.