

THE UNITED KINGDOM DEFENCE INSURANCE ASSOCIATION (ISLE OF MAN) LIMITED

LEVEL 2
SAMUEL HARRIS HOUSE
5-11 ST GEORGES STREET
DOUGLAS
IM1 1AJ

TELEPHONE: 01624 645200

12th May, 2025

Dear Sirs,

GENERAL MEETING

1. Notice of General Meeting on 29th May, 2025

NOTICE IS HEREBY GIVEN that a General Meeting will be held in Douglas, Isle of Man on 29th May, 2025 at 10A.M. for the purpose of considering the items in the attached Agenda.

2. Agenda for General Meeting

The Agenda and supporting documents for the meeting are enclosed.

3. Proxy Form

A proxy form is enclosed. Please note the completed form must reach the Secretary of the Association at its Registered Office in Douglas, Isle of Man no later than 48 hours before the meeting.

Yours faithfully,

THOMAS MILLER INSURANCE MANAGERS LIMITED

Managers

EXTRAORDINARY GENERAL MEETING

OF

**THE UNITED KINGDOM DEFENCE INSURANCE
ASSOCIATION (ISLE OF MAN) LIMITED
("THE COMPANY")**

TO BE HELD AT

**LEVEL 2, SAMUEL HARRIS HOUSE
5-11 ST. GEORGES STREET,
DOUGLAS, ISLE OF MAN IM1 1AJ**

ON

29TH MAY, 2025

AT 10 A.M.

EXTRAORDINARY GENERAL MEETING

29TH MAY, 2025

AGENDA

- 1. To read the Notice of Meeting.**
- 2. Restructure.**

Ordinary Resolutions to propose:

2.1 “that the proposed restructuring of the UK Defence Club (the ‘**Restructuring**’), as set out in the accompanying summary, be approved.”

2.2 “that each of the Directors and the Managers of the Company be authorised to take such steps as they may in their absolute discretion determine necessary, desirable or appropriate to implement the Restructuring.”

- 3. Any Other Business**
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IM1 1AJ

TELEPHONE: 01624 645200

Ref:2025/2

May 2025

TO: ALL MEMBERS

SUMMARY OF PROPOSED UK DEFENCE CLUB RESTRUCTURING

The UK Defence Club (“the Club”) is made up of three distinct standalone legal entities: UKFDD is a reference to The United Kingdom Freight Demurrage and Defence Association Limited, a company incorporated and authorised in the United Kingdom; UKDIA is a reference to The United Kingdom Defence Insurance Association (Isle of Man) Limited, a company incorporated in the Isle of Man and authorised by the Isle of Man Financial Services Authority to carry on insurance business in and from the Isle of Man; and UKDE is a reference to The United Kingdom Freight Demurrage and Defence Insurance (Europe) Limited, a company incorporated and authorised in Cyprus. UKDE was established in 2019 to write EEA business. Since 1999 Members of UKFDD have also been Members of UKDIA.

The purpose of this note is to provide a summary of a proposed Restructuring (“the Restructuring”).

The aim of the Restructuring is to reduce the number of independent legal insurance entities making up the Club from three to two, thus creating a new operating model which will streamline the Club’s operations to be more proportionate to its financial size.

It is envisaged that the Restructuring will result in:

- the incorporation and licensing of a new mutual insurance company (‘New Mutual’) in Cyprus;
- New Mutual will write all of the Club’s direct EEA and associated risks in place of UKDE, which will cease writing business;
- New Mutual will reinsure all of UKFDD’s non-EEA risks on a 90% quota share basis and all of UKDE’s EEA risks on a 90% quota share basis, in place of UKDIA, following the transfer, from UKDIA to New Mutual, of the current reinsurance contracts between UKDIA and UKFDD and UKDE respectively;

- UKDE's portfolio of EEA risks will be transferred to New Mutual;
- UKFDD will continue to write the Club's direct non-EEA risks;
- The Club's Members will be Members of both New Mutual and UKFDD;
- New Mutual will hold around 90% of the Club's overall funds and capital; and
- Following the Restructuring UKDIA may then be liquidated/wound up or remain dormant and UKDE will be liquidated/wound up.

The Directors seek the approval of the Membership to proceed with the Restructure as proposed above. Further approval to constitutional and other documents will be sought from the Membership as the Restructuring progresses.

The Restructuring should not in any way adversely impact policyholders nor the capital or solvency position of the Club generally.

To the extent that the Restructure, or any element of it, requires regulatory consents, approvals or notifications, these will be requested at the appropriate times.

Yours faithfully,

THOMAS MILLER INSURANCE MANAGERS LIMITED

Managers

Directors: I Botonakis, R. Dennett, K. L. Marshall, G. Panayides, P. Seaward, N. Verardi
 Registered Office: Level 2, Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, IM1 1AJ.
 Company No: 094573C (Isle of Man)

THE UNITED KINGDOM DEFENCE INSURANCE ASSOCIATION (ISLE OF MAN) LIMITED

EXTRAORDINARY GENERAL MEETING

Our Ref: BLANK

The Secretary
The United Kingdom Defence Insurance Association (Isle of Man) Limited
Level 2, Samuel Harris House
5-11 St. Georges Street
Douglas, Isle of Man, IM1 1AJ

FORM OF PROXY

Total Number of votes

The undersigned, a Member of The United Kingdom Defence Insurance Association (Isle of Man) Limited,
hereby appoints:

or the chairman of the Extraordinary General Meeting

to be the undersigned's proxy in the order named to vote on behalf of the undersigned at the Extraordinary General Meeting
of the Members of the said Company to be held on the 29th May 2025 and at any adjournment thereof.

Please indicate in the spaces below how you wish your vote(s) to be cast in the event that the resolutions set out in
the attached Agenda are duly proposed and seconded.

	For (total)	Against (total)	For (total)	Against (total)
Resolution in item 2.1	—	—		
Resolution in item 2.2	—	—		

Unless otherwise instructed, the proxy will vote as he thinks fit.

Name of Member Company:

AS WITNESS the hand of the undersigned this day.....of....., 2025

Name of Signatory

Signature

Designation of Signatory