

**TO: THE MEMBERS**

**12th May, 2025**

Dear Sirs,

**EXTRAORDINARY GENERAL MEETING**

**1. Notice of EGM 29th May, 2025**

The Notice of the EGM of the Association is enclosed.

**2. Agenda for EGM.**

The Agenda and all 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 via post or via email

[TMDefence@thomasmiller.com](mailto:TMDefence@thomasmiller.com) no later than 48 hours before the meeting.

Yours faithfully,

**THOMAS MILLER DEFENCE LTD**

Managers

**TO: THE MEMBERS**

**12th May, 2025**

Dear Sirs,

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN of an Extraordinary General Meeting of the Members of the Association to be held at the Association's registered office at 90 Fenchurch Street, London, EC3M 4ST on the 29th May, 2025 at 10 am for the following purposes:

- THAT, the proposed restructuring of the UK Defence Club (the '**Restructuring**'), as set out in the accompanying summary, be approved;
- THAT, each of the Directors and the Managers of the Association be authorised to take such steps as they may in their absolute discretion determine necessary, desirable or appropriate to implement the Restructuring; and
- To transact any other business.

By Order of the Board  
K.P. Halpenny  
**Secretary**

7th May, 2025

UK DEFENCE  
CLUB  
IS MANAGED  
BY **THOMAS  
MILLER**

The United Kingdom Freight Demurrage and Defence Association Limited.  
Registered in England No 501877. Registered office as above.

Thomas Miller Defence Ltd. Registered in England No 1901412. Registered office as above.

**EXTRAORDINARY GENERAL MEETING**

**TO BE HELD AT**

**90 FENCHURCH STREET  
LONDON EC3M 4ST**

**ON**

**29TH MAY, 2025**

**AT 10 A.M.**

## **A G E N D A**

29th May, 2025

**1. To read the Notice of Meeting**

**2. Restructure**

2.1 Ordinary Resolution to propose:

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

2.2 Ordinary Resolution to propose:

“that each of the Directors and the Managers of the Association 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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**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 in Cyprus ('New Mutual');
- 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.

Should Members have any questions please feel free to contact your usual Club contact.

Yours faithfully  
**THOMAS MILLER DEFENCE LTD.**  
Managers

## EXTRAORDINARY GENERAL MEETING

Our Ref: BLANK

Mr K.P. Halpenny  
The Secretary  
The United Kingdom Freight Demurrage and Defence Association Limited  
90 Fenchurch Street  
London EC3M 4ST

### FORM OF PROXY

Total Number of votes

The undersigned, a Member of The United Kingdom Freight Demurrage and Defence Association 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 .....

Signature of Witness .....