



Through Transport Mutual Services (UK) Ltd
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13 January 2021 (London, United Kingdom)

Dear Sirs

We are writing to you, in our capacity as the insurer of Italian risks, in order to satisfy relevant requirements under Italian insurance law.

As you may be aware, following the United Kingdom's withdrawal from the European Union, effective on 31 December 2020, TT Club Mutual Insurance Limited ("**TT Club UK**") has become a third-country insurance undertaking. TT Club UK is no longer authorised to operate on a "freedom of services" basis in Italy and will, accordingly, be operating under a statutory "run off regime" with effect from 1 January 2021.

This means that after 1 January 2021 TT Club UK will not:

- underwrite new insurance contracts;
- renew or extend any existing insurance contracts relating to Italian risks; and/or
- require the payment of additional premium or accept new payments in respect of Italian risks, except for those provided for in an existing insurance contract.

TT Club UK will, in any event, ensure the proper performance of its existing insurance contracts and will continue to fulfil its contractual obligations to the insureds (including in relation to the management of claims and claims payments) under policies issued by it before 31 December 2020.

TT Club UK is intending to complete a portfolio transfer of all of its historic EEA risks to UK P&I Club N.V. (a company authorised in the Netherlands and authorised to operate in Italy on a "freedom of services" basis) during the course of 2021 (although this date is subject to regulatory approval and English court availability) (the "**Effective Time**"). All new policies to be issued by the TT Club in respect of EEA risks between 1 January 2021 and the Effective Time will be issued by UK P&I Club N.V.

If you have any questions regarding the contents of this letter, please contact Ian Rosenthal, ian.rosenthal@thomasmiller.com.

Yours faithfully,

A handwritten signature in cursive script that reads "Charles Fenton".

Charles Fenton
Chief Executive Officer
For and on behalf of
TT Club Mutual Insurance Limited