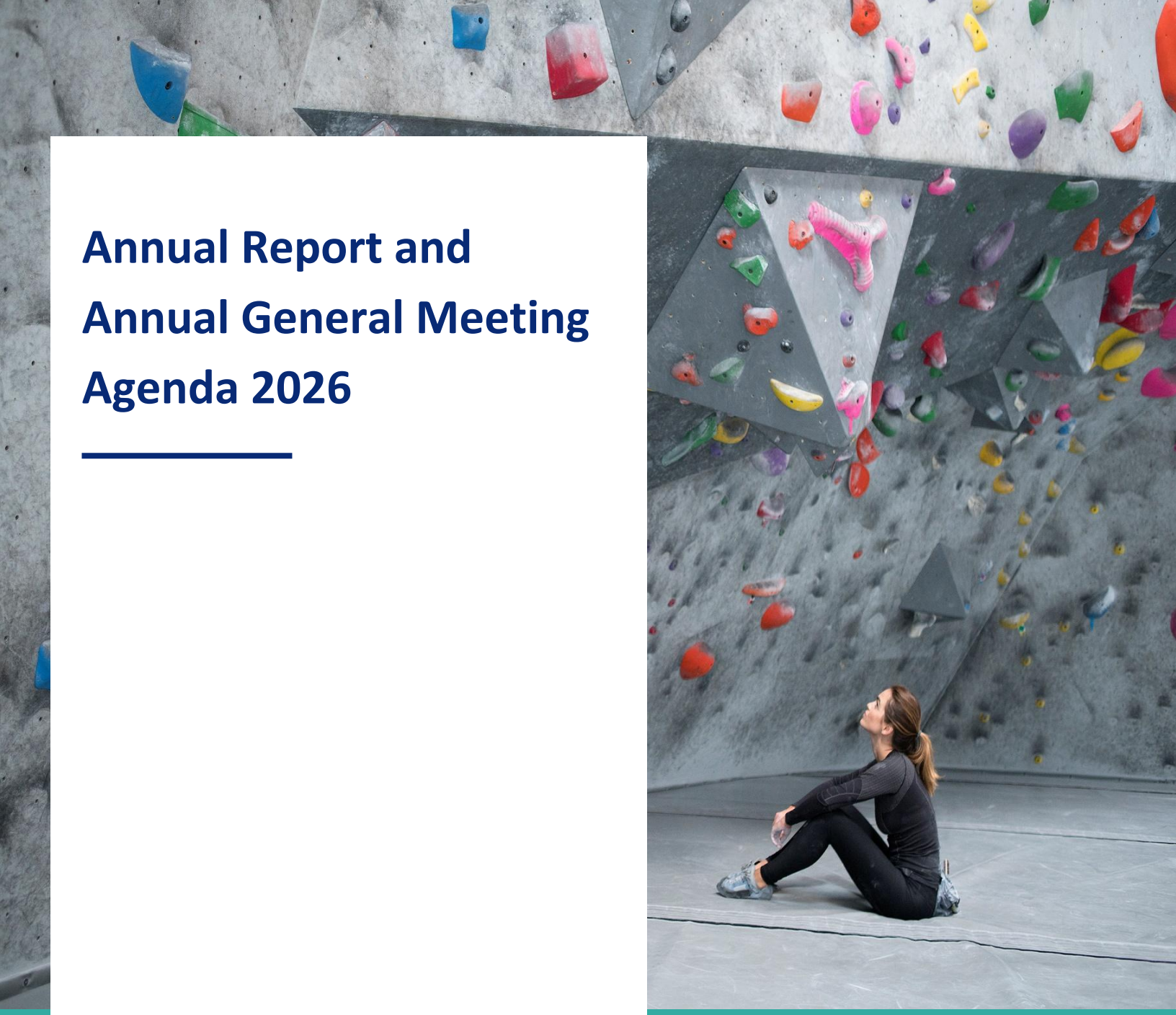


Annual Report and Annual General Meeting Agenda 2026

11 November 2026

FEC Mutual Limited

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Our journey so far



Harvey Jenkinson
Director

The theme of my last two Statements has been the failure of the wider insurance market "to provide the family entertainment sector with a stable, dependable, and sustainable product." The service from brokers and insurers alike is poor, particularly regarding claims.

Another year on and little has changed, other than the market in some sectors entering a softer phase. This is manifesting as: -

- Insurers that had walked away from the sector are reappearing.
- The few alternatives are selectively reducing prices.
- MGAs are using "innocent capacity" to re-enter the market.

For businesses not covered by the FEC Mutual, the "open insurance market" is still beset with: -

- Inconsistent underwriting and claims service
- New entrants who run scared after one claim
- Policies chock-full of "conditions precedent" that can render an entire Policy invalid.

The FEC Mutual continues to lead the market in terms of cover and risk management in the family entertainment space and has secured a reputation for: -

- Consistency of approach
- Flexible claims handling
    - Where there is negligence, we seek to settle as soon as possible
    - Where there is no negligence, we fight to the end on behalf of our members.
- Keeping ahead of the game as new activities are introduced in what is a dynamic business sector.
- Being the "go to" provider of cover.

When Tower Insurance Brokers (Tower) suggested the creation of a Hybrid Discretionary Mutual the ambition was to create a sustainable Insurance backed solution to the insurance problems faced by our founding members. This we achieved in spades. With the support of Berkshire Hathaway Specialty Insurance (BHSI) we created a vehicle with: -

- Consistent pricing
- The right Cover for our members
- The ability to withstand one-off multi £million claims.
- The ability to withstand mid-range frequency of losses from new activities in the sector.

The FEC Mutual did not exploit its position when it was “the only game in town” and we would not be looking after long-term sustainability if we followed the market blindly down in pricing. We stood by members when times were tough and we will be there when the market hardens as it inevitably will.

We thank those members who value loyalty for continuing with the Mutual when a short-term cheaper alternative might be available and do criticize those members who cannot ignore this saving.

Tower’s investment in Mutual Management experts has paid off and are glad that they have taken on more of the risk and safety management. The FEC Mutual is proud to have the leaders in the field as our managers.

We are still committed to profitable growth and are constantly seeking to onboard new members who profess to support and practice the highest standards of risk management. We still hold the ambition to expand our membership to include the world of Theme Parks, Zoos, and other outdoor venues. This is under constant review.

On behalf of my fellow directors, I thank you for your continuing support.

Your FEC Mutual Board directors

In preparation for the fourth FEC Mutual AGM, we are pleased to introduce the dedicated individuals who comprise its Board of directors.



Harvey Jenkinson

An experienced director within the experiential leisure industry. Harvey currently serves as CEO of a major leisure provider and overseas 20 sites in the UK and 5 sites internationally in Europe, Middle East, and Asia.



Louis Freeman

Head of Operations for LeisureSpace Limited, Louis overseas the operations of 9 sites across the North of England. He has expanded the business into different family Leisure sectors including trampoline parks, softplay centres, climbing centres, adventure golf and inflatable parks and currently serves as Chair of the Risk Committee for the Mutual.



Liam Gibson

Having worked in leisure and hospitality throughout his career, Liam has a wealth of operational experience, particularly in managing extreme sport and high-risk activities. Liam has overseen the development of compliance, risk, and facilities strategies, and leads these to ensure safe and legal trade across both corporate & franchise business.



Tim McClure

A diligent, passionate and personable senior finance professional with strong influencing skills who is confident at communicating at all levels, including PLC board members. Top tier trained with 12 years' post qualification experience in the retail/leisure sector gained within SMEs. Strategically and technically strong with extensive experience in commercial activity and all aspects of financial and business control.



Graham Rivers

Having worked in the leisure section for many years as the Head of Risk & Compliance for an FEC Mutual Member, Graham brings with him a wealth of knowledge within the sector and the ability to challenge the Board regarding the Mutual's operation.

Annual General Meeting Agenda 2026

FEC Mutual Limited

(A Company limited by guarantee)

Notice is hereby given that the 2026 Annual General Meeting of the Company will be live streamed from 13.00 on Wednesday 11 November 2026 via Microsoft Teams and in person at Gravity Max Liverpool (Liverpool One, 11 Kenyons Steps, Chavasse Park, Liverpool, L1 3DF)

All eligible Mutual Members are asked to cast their votes in advance of the AGM using digital AGM journey (if unable to attend in person), accessed via our website.

2026 AGM Agenda

1. Chair's opening remarks and apologies

2. Resolutions

SPECIAL RESOLUTION

RESOLUTION 1

THAT, pursuant to section 21 of the Companies Act 2006, the Company's Articles of Association be amended as follows:

- Insertion of a definition for "Financial Year" under Article 1 (Interpretation) in the form produced to the meeting; and
- Insertion of an additional Article 42 (Winding Up) in the form produced to the meeting,

and that the Articles of Association, as amended, be adopted with immediate effect.

PROPOSED AMENDMENTS TO THE ARTICLES

ARTICLE 1. INTERPRETATION

"Financial year" means a year commencing on 23rd October or any other date so designated by the board.

ARTICLE 42. WINDING UP

In the event of the winding up of the mutual, after its liabilities have been satisfied, the remaining assets of the mutual shall be distributed by reference to the liquidation proportion of each eligible member, calculated as follows:

The liquidation proportion of each eligible member shall be a fraction (a) the numerator of which is the sum obtained by aggregating the amount of the contributions paid by such member for the financial year in which the winding up is commenced or if earlier the last financial year of the mutual in respect of which the mutual issued any certificates of membership under the rules ('the last financial year') and (to the extent applicable) for the four preceding financial years and (b) the denominator of which is the sum obtained by aggregating the sum obtained pursuant to (a) hereof in respect of all eligible members (such fraction being expressed as a percentage to two decimal places).

A person shall be an eligible member and entitled to participate in a distribution to be made pursuant to this article if the person was a member of the mutual during the last financial year of the mutual or (to the extent applicable) at any time during the four preceding financial years.

ORDINARY RESOLUTIONS

RESOLUTION 1

THAT **Harvey Jenkinson** be re-elected as a director of the Mutual. This agreement to last for another period of three years, at which point the director will stand for re-election by rotation.

RESOLUTION 2

THAT **Louis Freeman** be re-elected as a director of the Mutual. This agreement to last for another period of three years, at which point the director will stand for re-election by rotation.

RESOLUTION 3

THAT **Liam Gibson** be re-elected as a director of the Mutual. This agreement to last for another period of three years, at which point the director will stand for re-election by rotation.

3. To transact any other business which can properly be raised at an Annual General Meeting.

The FEC Mutual Limited's Annual Report and Financial Statements for the year ended 22 October 2025 are available in the Members Area of our Website.

Details on how to join or vote on the matters raised to this AGM are contained within the Covering Letter for the AGM (provided by Harvey Jenkinson).

Company information

Company Number: 13422679

FEC Mutual Directors

- Harvey Jenkinson (Appointed 22 March 2023)
- Louis Freeman (Appointed 28 November 2022)
- Liam Gibson (Appointed 8 February 2023)
- Tim McClure (Appointed 16 April 2024)
- Graham Rivers (Appointed 10 November 2025)

FEC Mutual Registered Office

7-9 Church Road
Lytham
Lancashire
FY8 5LH

Current Accountants

RSM UK Tax and Accounting Limited
Chartered Accountants
Bluebell House
Brian Johnson Way
Preston
Lancashire
PR2 5PE

FEC Mutual Managers – Tower Insurance Brokers Limited



Martin Richards (Mutual Manager)



Chris Cole (FEC Mutual Account Manager)



Emma Stephens (FEC Mutual Account Manager)