

Company Number:

ARTICLES OF ASSOCIATION
Of
INSURESORT MUTUAL LIMITED
(A company limited by guarantee and with no share capital)

INTERPRETATION

1. In these Articles:-

'The Act' means the Companies Act 1985 as amended from time to time.

'Affiliated Body' means any society, association, trust, foundation or similar body associated with a Member or any body corporate wholly owned or controlled by a Member or any body corporate, which in the opinion of the Board of Directors of the Mutual, is closely connected to a Member.

'These Articles' mean these Articles of Association in their current form or as altered from time to time by special resolution.

'The Board' means the Board of Directors for the time being of the Mutual.

'Director' means a duly appointed director of the Mutual.

'A Member' means a person, sports club, group or association, or other sports organisation that has subscribed to these Articles of Association and / or has signed a form of application for Membership of the Mutual agreeing to be bound thereby and is entered for discretionary indemnity with the Mutual, together with its Affiliated Bodies as set out in its Certificate of Confirmation of Cover issued pursuant to the Rules or, as the context may require, any of them.

'Manager' means a person, company or partnership appointed in accordance with Article 33 of these Articles.

'Member' shall mean both an A Member and a B Member.

'Organisation' or 'Sports Organisation' means any person, group, society, association, trust, foundation or similar body formed to promote, regulate or facilitate sports, leisure or recreational pursuits or which participates in such sports, leisure or recreation pursuits.

'B Member' shall mean Perkins Slade Limited and CCPR Enterprises Limited.

'Member Representative(s)' is as defined in the Rules.

'Mutual' means Insuresport Mutual Limited.

'The Rules' means the documents issued in accordance with Article 34 of these Articles.

'Seal' means the common seal of the Mutual and includes any official seal of the Mutual.

‘Secretary’ means any person appointed to perform the duties of a secretary of the Mutual.

The Regulations contained in Table C forming a part of the Companies (Tables A-F) Regulations 1985 and any statutory modification or re-enactment thereof shall not apply to the Mutual.

In these Articles (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto; (b) the word Directors in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any Manager or agent of the Mutual to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

BUSINESS

2. The business of the Mutual shall consist of all the matters and things set forth in the Memorandum of Association or any of them and shall be conducted under the control of the Board according to the terms of these Articles and the Rules.

MEMBERS

3. The subscribers to the Memorandum shall be the first Members of the Mutual.
4. Any Sports Organisation is eligible for membership of the Mutual as an A Member.
5. A Sports Organisation desiring to become an A Member of the Mutual shall apply in writing in such form as may be required by the Board.
6. If the Board is satisfied that the applicant is eligible for membership it may, at its sole and absolute discretion, admit that Sports Organisation to membership and the name of that Organisation will be entered on the register of Members. The Board is not obliged to give reasons for any refusal to admit the Organisation to membership.
7. Membership shall be specific to the Organisation concerned and is not transferable.
8. Subject to the provisions relating to withdrawal of entry in the Rules, a Member may resign membership on giving three months notice in writing.
9. A Member shall cease to be a Member immediately upon any of the following events occurring:-
 - (a) the dissolution of the Member;
 - (b) a resolution being passed or an order made for the winding up of the Member other than for the purposes of reorganisation;
 - (c) the Member making any composition or arrangement with its creditors;

- (d) a receiver, manager, or administrator being appointed over the assets or undertaking of the Member; and
- (e) the Mutual or the Member not effecting or renewing (as the case may be) the discretionary cover issued or to be issued by the Mutual in relation to that Member pursuant to the Rules.

Provided always that such Member shall be and remain liable to pay to the Mutual all such calls, contributions and moneys as under these Articles or the Rules such Member is expressed to be liable to pay.

BOARD OF DIRECTORS

- 10. The Board shall consist of a maximum of 5 Directors and a minimum of 2 Directors.
- 11. Up to 2 Directors may be appointed by each of the B Members with the remaining Director elected by the Members following nominations by the A Members.
- 12. The appointment of Directors
 - 12.1 A nomination for the appointment of a Director, other than a person appointed by the B Members pursuant to Article 11, who is not currently holding office shall be in writing, signed by a proposer and a seconder who shall both be Member Representatives and by the nominee.
 - 12.2 An alphabetical list of the candidates' names shall be sent to Member Representatives. Balloting lists shall be prepared containing the names of the candidates in alphabetical order.
 - 12.3 In the case of a Director appointed by a B Member, the appointment will be made in writing and submitted to the Secretary at least ten (10) days before the appointment is to take effect.
 - 12.4 (a) Member Representatives shall be entitled to vote for any such number of candidates as does not exceed the number of vacancies by one of the following methods:
 - (i) secret postal ballot; or
 - (ii) at the General Meeting in person or by proxy
 - (b)
 - (i) The secret ballot shall be conducted in the following manner. The Member Representative shall complete the following form or a form as near thereto as circumstances admit:
 - (ii) "I,, the Member Representative ofan A Member of Mutual, have within the envelope attached to this form enclosed my ballot paper for the election of Directors at the General Meeting of the Mutual to be held on theday of 2006 and at any adjournment of that meeting.

SignedDated"
 - (iii) The Board shall determine the procedure by which the ballot envelopes are opened.

12.5 If there are an insufficient number of candidates nominated, the Directors may provide candidates to fill the vacancies.

12.6 Subject to Article 11, the Directors may, at any time and from time to time, appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, provided that the total number of Directors shall not at any time exceed the maximum number for the time being fixed. The Board shall notify the Membership of such an appointment. Any Director so appointed shall hold office only until the next Annual General Meeting but shall then stand for re-election.

DIRECTORS

13. (a) The Mutual may by ordinary resolution:
- (i) remove any Director from office: or
 - (ii) appoint as a Director any person who has consented to act in accordance with Article 12.1
- (b) A resolution under Article 13 (a) (i) above must have been proposed in writing, delivered to the Secretary at least twenty-eight (28) days prior to the general meeting and distributed to Members at least twenty-one (21) days prior to the general meeting at which such a resolution is to be considered.
- (c) In any vote to remove a Director appointed by a B Member, that B Member shall have the number of votes equal to twice the total number of Members of the Mutual at the date of the vote.
14. Directors remuneration
- 14.1 The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by Directors.
- 14.2 The Directors' remuneration shall be deemed to accrue from day to day.
15. The Directors may be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Mutual or in connection with the business of the Mutual.
16. Cessation of Directorship
- 16.1 Any Director shall cease to hold office if he or she:-
- (a) ceases to be a Director by virtue of the Act;
 - (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (c) resigns his office by notice in writing to the Mutual;
 - (d) is removed from office pursuant to these Articles;
 - (e) has absented himself or herself (such absence not being absence with leave or by arrangement with the Directors on the affairs of the Mutual) from three (3) consecutive meetings of the Directors and the Directors resolve that his or her office should be vacated.

17. Subject to a Director disclosing his or her interest in accordance with the Act that Director is not disqualified by his or her office from:-
- (a) entering into any contract agreement or arrangement with the Mutual;
 - (b) holding an office of profit under the Mutual;
 - (c) Becoming or remaining a Director of any corporation in which the Mutual is in any way interested or which is in any way interested in the Mutual;
 - (d) attending and voting at any meeting of the Directors in respect of any contract agreement arrangement matter or thing in which he or she is interested; or
 - (e) attending and voting at any meeting of the Directors in respect of proposed amendments to the Rules or other matters which affect all Members equally

provided always that a Director shall not be entitled to attend and vote at any meeting of the Directors in respect of any claim made pursuant to the Rules by the Member with whom the said Director is associated.

18. A contract, agreement or arrangement entered into by or on behalf of the Mutual in which any Director is in any way interested is not for that reason void or voidable and a Director shall not be liable to account to the Mutual for any profits accruing to him or her, so long as the Director has fully disclosed his or her interest therein.

POWER AND DUTIES OF DIRECTORS

19. The business of the Mutual shall be managed by the Directors who may pay all expenses incurred in promoting and forming the Mutual and may exercise all of the powers of the Mutual which are not by the Act or by these Articles required to be exercised by the Mutual in general meeting. Without prejudice to the generality of the foregoing, the Board shall, in accordance with the Rules, determine the contributions to be paid by each A Member in respect of each indemnity year (as defined in the Rules). The A Members' contributions shall constitute the funds of the Mutual. The Board shall consider all claims made by A Members under the Rules and may, in its sole and absolute discretion and in accordance with the Rules, grant from the funds of the Mutual to any such A Member an indemnity wholly or in part in respect of the claim made by such A Member.
20. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit; two Directors may at any time and the Secretary shall on the requisition of two Directors summon a meeting of the Directors.
21. Until otherwise determined by the Directors, three Directors or at least one nominated director from each of the 'B' Members shall form a quorum for a meeting of Directors.
22. A meeting of Directors may be held by telephone or teleconference or in any other way the Directors think fit.
23. Save as provided by Article 24, questions arising at a meeting of the Directors shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors, and on any equality of votes the chairman of the meeting, in addition to his or her deliberate vote (if any), has a casting vote.

24. Decisions on the appointment of the broker to the Mutual and the terms of that broker's appointment shall be decided by the Board in accordance with Article 23 save that the vote of the Directors to remove the existing broker must be supported in a General Meeting by more than 50% of the A Members entitled to vote.
25. In the event of a vacancy or vacancies in the office of a Director or offices of Directors the remaining Directors may act, but if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors they may act only for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum or of convening a general meeting of the Mutual.
26. The Board may delegate any of its powers to a committee or committees consisting of one or more Directors and such other persons as they think fit and may revoke such delegation at its discretion.
27. A committee shall exercise the powers delegated to it in accordance with any directions of the Board and shall report all acts and proceedings to the Board and power so exercised shall be deemed to have been exercised by the Board.
28. The proceedings of any committees shall be conducted in the same manner as meetings of the Directors.
29. The Board and any committee established by the Board may elect one of their number as a chairman of their meetings and, subject to annual re-election by the Board, may determine the period for which he or she is to hold office; if no such chairman is elected or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting or is unwilling to act, those present shall elect one of their number to be a chairman of the meeting.
30. A resolution in writing signed by each of the Directors for the time being entitled to receive notice of a meeting of the Board or by all members of a committee for the time being duly convened and held shall be valid and effectual as a resolution passed at a meeting of the Board, or as the case may be, of such committee and such resolution may consist of several documents in like form each signed by one or more Directors or committee members.
31. All acts done by any meeting of the Board or of a committee or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be Director or a member of the committee or to act as a Director or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified, to be a Director or to be a member of such committee.
32. The Directors shall cause minutes to be made of all proceedings of general meetings of the Mutual, of meetings of the Board and of any committees established by the Board and of the attendances thereat and of all appointments of officers made by the Directors. Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.
33. The Board may appoint independent managers (the "Managers") to manage any or all aspects of the business of the Mutual on such terms, including the payment of remuneration to the Managers as they think fit.
34. The Board shall make Rules from time to time prescribing:
 - (i) the form of application for admission to membership of the Mutual.

- (ii) the nature and extent of the cover provided by the Mutual to A Members provided that any or all such cover shall be available on a discretionary basis only; such discretion to be exercised by the Board, or if so delegated by the Board, by a committee or the Managers;
- (iii) the basis upon which claims from eligible persons shall be considered by the Board;
- (iv) the amounts of contributions to the Mutual to be paid from time to time;
- (v) the obligations of the Mutual and the A Members in respect of their claims;
- (vi) such other matters incidental to the activities of the Mutual as the Directors think fit and may alter the Rules from time to time as the Directors consider appropriate.

GENERAL MEETING

35. A general meeting may be convened:
- (i) by any person upon the authority of a resolution of the Directors
- or
- (ii) upon the requisition of Members representing not less than one fifth of the total voting rights of the Members having at that date the right to vote at general meetings.
36. A notice of a general meeting must specify the place, the day and the hour of meeting and the general nature of the business to be transacted (and in the case of an Annual General Meeting specifying the meeting as such) and must give at least twenty-one (21) days notice in the case of an Annual General Meeting or of a meeting at which a special resolution is to be considered and in any other case at least fourteen (14) days notice.
- Provided always that a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
- (a) in the case of an Annual General Meeting, by all Members entitled to attend and vote:
 - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote, being
 - (i) a majority together holding not less than such percentage of the total voting rights as has been determined by elective resolution of the Members in accordance with the Act; or
 - (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent (95%) of the total voting rights.
37. No business may be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
38. Two Members or Member Representatives constitute a quorum of Members.

39. If a quorum is not present within half an hour from the time appointed for a meeting where the meeting was convened by a Member or upon the requisition of Members, the meeting shall be dissolved; and
- (i) the meeting stands adjourned to the same day in the next week at the same time and place or to such other day and place as the Directors may determine; and
 - (iii) and if at the adjourned meeting a quorum is not present within half an hour from time fixed for the meeting then subject to any requirement of law the Members present shall be a quorum.
40. If the Directors have elected one of their number to be chairman of their meetings, that person shall preside as chairman at every general meeting of the Mutual; otherwise, or if that person is not present within 15 minutes after the appointed time of the meeting or is unwilling to act, the Members present shall elect one of their number to be chairman of the general meeting.
41. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
42. When a meeting is adjourned for thirty (30) days or more notice of the adjourned meeting shall be given as in the case of an original meeting, but otherwise it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
43. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is duly demanded.
44. A poll may be demanded:
- (a) by the Chairman of the meeting, or
 - (b) by at least two (2) Members present and having the right to vote at the meeting.

Any demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman of the meeting. The withdrawal of the demand for a poll shall not invalidate the result of a show of hands declared before the demand for the poll was made.

45. A declaration by the Chairman that a resolution has on a show of hands been carried (or defeated) or carried (or defeated) unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Mutual is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
46. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs and the result of the poll shall be the resolution of the meeting at which the poll was demanded but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
47. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded has, in addition to his or his deliberate vote (if any) a casting vote.

48. At a general meeting:
- (a) Each member may only be represented by its Member Representative or failing whom a duly appointed proxy.
 - (b) Each member shall have one vote, both on a poll and on a show of hands.
49. No person shall be appointed to be a proxy unless he/she is a member or officer of a Member or a Director of the Mutual. The instrument appointing a proxy:
- (a) shall be in writing under seal (if applicable) or under the hand of an officer duly authorised;
 - (b) shall be deemed to confer authority to demand or join in demanding a poll;
 - (c) shall be in or to the effect of the following form or a form as near thereto as circumstances admit:-

“We, being a Member of the Mutual, hereby appoint as our proxy to vote for us on our behalf at the general meeting of the Mutual to be held on the day of, 2006 and at any adjournment of that meeting. This form is to be used in respect of the resolution mentioned below as follows:

Resolution No.1 for* against*
Resolution No. 2 for * against*

Unless otherwise instructed, the proxy may vote as he/she thinks fit or abstain from voting.

Signed Dated:”
 - (d) shall not be treated as valid unless the instrument and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority is or are deposited with the Mutual in accordance with the requirements of this Article 48.
50. The documents referred to in Article 48 shall be deposited at the registered office of the Mutual not less than 24 hours before the meeting to which the proxy relates.
51. A vote given in accordance with an instrument of proxy or of a power of attorney shall remain valid notwithstanding the revocation of the instrument (or of the authority under which the instrument was executed) or of the power under which it was signed if no intimation in writing of the revocation has been received by the Mutual at its registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

SECRETARY

52. The Board shall appoint (and may remove) any person to act as Secretary in accordance with the Act. The Secretary for the time being of the Mutual holds office upon such terms and conditions, as to remuneration and otherwise, as the Directors determine.

SEAL

53. The seal shall be used only the authority of the Directors and every document to which the seal is affixed shall be signed by a Director and countersigned by a Director or the Secretary.

ACCOUNTS

54. The Board shall cause proper accounting and other records to be kept in accordance with the provisions of the Act. The Board shall from time to time in accordance with the Act cause to be prepared and to be laid before the Mutual in general meeting such income and expenditure accounts, profit and loss accounts, balance sheets and reports as are specified in the Act. A copy of every balance sheet (including every document required by the Act to be annexed thereto) which is to be laid before the Mutual in general meeting, together with a copy of the auditor's report, shall at least twenty-one(21) days before the date of the meeting be sent by post to every Member and to the auditors. The Board shall from time to time determine whether and to what extent and at what times and places and under what condition or regulations the accounting records and other documents of the Mutual or any of them will be open to the inspection of Members and no Member shall have the right of inspecting any documents of the Mutual except as provided by law or authorised by the Board or by the Mutual in general meeting.

AUDITORS

55. The Mutual shall at each Annual General Meeting appoint auditors to hold office until the next Annual General Meeting. Their duties will be regulated in accordance with Sections 235 to 237 and Chapter V of Part XI of the Act.

INDEMNITY

56. Subject to the provisions of the Act every officer, Director, auditor, agent or Manager of the Mutual shall be indemnified out of the assets of the Mutual against any liability incurred by that person in his or her particular capacity as an officer, Director, auditor, agent or Manager of the Mutual in defending any proceedings, whether civil or criminal, in which judgement is given in his or her favour or in which he or she is acquitted or in connection with any application or any such proceedings in which relief is granted to that person by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Mutual.

The Directors may exercise all the powers of the Mutual to purchase and maintain for any Director or other officer, auditor, Manager of the Mutual, insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability for such which may lawfully be insured against.

NOTICES

57. Any notice to any Member shall be deemed to have been duly served if duly directed to the address of the Member Representative given in the register or advised by the Member Representative to the Mutual from time to time, and sent by post prepaid, and its non-receipt by the Member Representative shall in no way invalidate or affect any matter or proceeding to which to which it relates.
58. (a) Notice of every general meeting shall be given in the manner herein before authorised to:-
- (i) every Member Representative entitled to vote at the meeting;
 - (ii) the Auditor for the time being of the Mutual: and
 - (iii) every Director of the Mutual
- (b) No other person is entitled to receive notices of general meetings

AMENDMENT OF THESE ARTICLES

59. These Articles of Association may be amended by the Members in accordance with the Companies Act 1985 (as amended) save that, in any vote to amend Article 11 or to remove a director appointed by a particular B Member, that B Member shall have the number of votes equal to twice the number of Members of the Mutual at the date of that vote; and save that in any vote to amend this Article 59, each B Member shall have the number of votes equal to twice the number of Members of the Mutual at the date of the vote.

WINDING UP

60. 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 A Member, calculated as follows:
- (a) The liquidation proportion of each eligible A Member will be the fraction obtained by taking the total Contribution made by the Member during the continuous period of membership ending with the last Indemnity Year of the Mutual and dividing this figure by the aggregate of all such total contributions for all eligible Members (such fraction to be expressed as a percentage of two decimal places).
 - (b) A person shall be an eligible A Member and entitled to participate in a distribution to be made pursuant to this Article 60 if it was an A Member of the Mutual during the last three Indemnity Years.

WE, the Subscribers to the Memorandum of Association, agree to the foregoing Articles of Association.

Dated the day of 2006.

SIGNATURES OF SUBSCRIBERS

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Witness to the above signatures:

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