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PART I INTRODUCTION

RULE 1 MEMORANDUM AND ARTICLES OF ASSOCIATION

These Rules are to be read in conjunction with the Memorandum and Articles of Association of the Insuresort Mutual Limited and, if issued in accordance with Rule 6(3), a Member's Certificate of Confirmation of Cover. In the event of any inconsistency, the provision of these Rules shall apply except where expressly stated otherwise.

RULE 2 DEFINITIONS AND INTERPRETATIONS

2(1) Definitions

In these Rules the following words and expressions shall have the following meanings:-

The Board – The Board of Directors for the time being of the Mutual.

Certificate of Confirmation of Cover – A document and any endorsement thereto issued by the Mutual in its discretion in accordance with Rule 6(3) which evidences the scope and extent of discretionary indemnity in respect of a Member.

Contribution – Any monies payable to the Mutual by a Member pursuant to Rule 6 and Rule 9.

Cover – The matters which are the subject of the discretionary indemnity given by the Mutual to each Member and, if issued in accordance with Rule 6(3), as set out in a Member's Certificate of Confirmation of Cover.

Closed Indemnity Year – An Indemnity Year of the Mutual, which the Mutual shall have declared to be closed in accordance with Rule 19.

Documents – Deeds, wills, agreements, maps, photographs, plans, models, records, written or printed books, letters, certificates or written or printed documents (including those visible on a computer screen) or forms of any nature whatsoever (excluding any forms of currency or negotiable paper) and recorded information for use with a computer system.

Entry (or entry) – The admission of a Member for discretionary indemnity by the Mutual.

Financial year – [1st December] to the next following [30th November], or as determined otherwise by the Mutual from time to time.

Indemnity year – A year commencing at 00.00 hours on the [1st December] in any year to 23.59 hours on the next following [30th November], or any other period so designated by the Mutual and evidenced in the Members Certificate of Entry.

The Managers – The Managers for the time being appointed by the Mutual.

Member – a subscriber to the Memorandum and Articles of Association (Defined therein as an A Member) and 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 of the Mutual or as the context may require.

Member's Representative – An individual nominated by a Member to exercise the privileges of Membership on its behalf.

The Mutual – Insuresort Mutual Limited.

Period of Indemnity – In respect of each individual Member, the period defined in Rule 7 and, if issued, as stated in the Certificate of Confirmation of Cover of that Member.

2(2) Interpretations

Writing shall include printing, typewriting, lithography, word processing, facsimile and any other mode or modes of representing or reproducing words in a visible form.

Words importing persons shall include individuals, partnerships, corporations and mutuals.

Any reference to the discretion of the Board and to any action to be taken as the Board thinks fit shall be construed as a discretion to be exercised and action taken in the sole and absolute discretion of the Board without any fetter or other qualification whatsoever.

RULE 3 DISCRETIONARY NATURE OF COVER

3(1) Cover

The Cover, which may be provided by the Mutual, and, in accordance with Rule 6(3), a Member's Certificate of Confirmation of Cover, provides an indemnity for a Member against loss, damage, liability or expense incurred by that Member. Notwithstanding anything in these Rules, any indemnity provided by the Mutual is at the sole and absolute discretion of the Board in accordance with Rule 14. Any reference in these Rules or in any Certificate of Confirmation of Cover issued hereunder, to "risks covered" or to "indemnity", or any such similar expression must be read accordingly.

3(2) Payment

The entry of a Member in the Mutual is only valid provided Contributions have been paid as specified in Rules 6 or 9 or in any Certificate of Confirmation of Cover issued in accordance with Rule 6(3) or in any notice sent to a Member by the Mutual under Rule 16.

RULE 4 MEMBERSHIP

4(1) Date of Membership

If an application to admit a Member to the Mutual is accepted then as from the date stated in its Certificate of Confirmation of Cover, the applicant concerned shall become a Member.

4(2) Acceptance

Acceptance or refusal of Membership is in the Board's absolute discretion. No applicant has any right to know the reason or grounds upon which their application is refused.

RULE 5 RIGHT OF RECOVERY

5(1) Right

Subject always to Rule 3, a Member shall be entitled to seek recovery out of the funds of the Mutual of the amount of any liability, loss, cost or expense which may be incurred by the Member in respect of the risks set out in Rule 13 to the extent and upon the terms, conditions and exceptions stated in its Certificate of Confirmation of Cover.

5(2) Set-off

Without prejudice to any other provisions of these Rules the Mutual shall be entitled to set-off any amount due from a Member against any amount agreed to be due to such Member from the Mutual

PART II ENTRY AND CONTRIBUTION

RULE 6 ENTRY

6(1) Application

Any person or organisation that wishes to become a Member of the Mutual shall apply in such form as may from time to time be required by the Board and shall furnish any particulars and information so required.

6(2) Warranty

All particulars and information given in the course of negotiating Cover and the terms thereof shall be deemed to form part of the terms of entry between a Member and the Mutual and it shall be a condition precedent of such entry that all such particulars and information are true and complete so far as the same are within a Member's knowledge or would with reasonable diligence have been ascertained by that Member.

6(3) Certificate of Confirmation of Cover

The Mutual may, at its absolute discretion and upon the written application by a Member, issue a Certificate of Confirmation of Cover which (subject to any special terms upon which such Member may be covered) shall state:-

- (a) the name of the Member and Member's Representative;
- (b) the risks against which the Member may seek indemnity from the Mutual and any exclusions thereto;
- (c) the period of indemnity of such Member in the Mutual;
- (d) the limits of the Cover which may be provided;
- (e) the excesses or deductibles applicable to the Member and any automatic reinstatements; and
- (f) the Contributions due from the Member and / or any special terms as to the Contribution.

6(4) Subject to Rules

The terms and conditions upon which the entry of a Member is accepted into the Mutual, including those relating to the nature and extent of the Cover given to and the Contributions payable by the Member, shall be those set out in the Rules hereinafter mentioned, but subject to such variations, within the scope of these Rules, as may have been agreed between the Member and

the Mutual and set out in any Certificate of Confirmation of Cover issued to such Member.

6(5) Variation of Cover

If at any time the Mutual and the Member agree to vary the terms and conditions upon which the Member is entered, the Mutual shall, as soon as reasonably practicable thereafter, issue a Certificate of Confirmation of Cover recording such revised terms or conditions or if a Certificate of Confirmation of Cover has already been issued to such a Member, an endorsement to such Certificate of Confirmation of Cover stating the nature of such variation and the date from which such variation is to be effective.

6(6) Conditions of Entry

Every Certificate of Confirmation of Cover issued as aforesaid shall be conclusive evidence of the conditions of entry between the Member and the Mutual.

RULE 7 PERIOD OF INDEMNITY

7(1) Period of Indemnity

Subject as otherwise provided in these Rules, the Period of Indemnity shall begin on the date and at the time of entry or if a Certificate of Confirmation of Cover has been issued as stated therein, or, in the case of a change in the terms of entry, at 00.00 hours on the effective date of the change and shall continue until 23.59 hours on the next following [31st August] or such other date as may be agreed between the Mutual and the Member.

7(2) Withdrawal of Entry

A Member may not withdraw from the Mutual at any time in any manner except:-

- (a) in accordance with the provisions of Rule 7(3);
- (b) by giving notice in writing not less than three months (90 days) before the expiry of a Period of Indemnity (such withdrawal to be co-terminus with the expiry of that Period of Indemnity); or
- (c) with the consent of the Mutual (which consent shall not be unreasonably withheld).

7(3) New Period of Indemnity

On or before the end of each respective Period of Indemnity a Member shall make an application to renew its Cover for the next Period of Indemnity in accordance with the provisions of Rule 6 (provided always that the Mutual may in its absolute discretion accept a late application for re-entry). The Cover shall recommence for the next Period of Indemnity in accordance with the information and requests contained in such application and upon the same terms and conditions as those in force for the current Period of Indemnity, unless at the request of the Member or the Member's Representative, other terms shall be agreed, or unless either:-

- (a) notice shall have been given in writing by the Mutual to the Member or the Member's Representative prior to the end of a current Period of Indemnity, that the entry specified in the

notice is to cease. In this event the Membership of the Mutual and the indemnity shall cease at the end of the then current Period of Indemnity; or

- (b) notice shall have been given in writing by the Mutual to the Member or the Member's Representative prior to the end of a current Period of Indemnity, that the terms of entry, including an estimate of the Contributions for the next following Period of Indemnity are to be changed. In the event of such notice being given, the terms of Entry for the next Period of Indemnity shall continue upon such terms as may be agreed between the Member or the Member's Representative and the Mutual by 12.00 hours on the last working day of the current Period of Indemnity and, if no terms shall by then have been agreed, the participation of the Member in the Mutual shall thereupon cease.

RULE 8 APPLICATION OF CONTRIBUTIONS

Use

The Members shall contribute by way of Contributions to the funds required to meet:-

- (a) the claims and other expenses or outgoings (whether incurred, accrued or anticipated) which at the discretion of the Board properly fall upon the Mutual in respect of such Indemnity Year;
- (b) any costs or expenses incurred by the Mutual in entering into or arranging insurance contracts or reinsurance contracts in respect of the Cover provided to Members and / or for the benefit of the Members under these Rules and the issue of any Member's Certificate of Confirmation of Cover under Rule 6(3) and / or insurance or reinsurance of the Mutual occurring in respect of any Closed Indemnity Year as the Board thinks fit; and
- (c) such transfer to reserves, provisions or escrow accounts as the Board may deem it expedient to make, including transfers to reserves and provisions in respect of any deficiency which has occurred or which may be thought likely to occur in respect of any Closed Indemnity Year as the Board thinks fit.

RULE 9 CONTRIBUTIONS

Contributions

The rates of the Contribution in respect of each Member shall be set by the Mutual and shall be notified to such Member or, if a Certificate of Confirmation of Cover is issued, shall be stated therein and may be altered in accordance with the provisions of Rule 6 and Rule 7.

RULE 10 SUMS DUE TO THE MUTUAL

10(1) Time of Payment

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Every Contribution shall be payable in such instalments and on such dates as the Board may specify.

10(2) Notification

As soon as reasonably practicable after the rate of any Contribution shall have been fixed, the Mutual shall notify each Member's Representative concerned of:-

- (a) such rate;
- (b) the date on which the Contribution concerned is payable by instalments and the respective dates on which they are payable; and
- (c) the total amount payable.

10(3) Set-off

A Member shall not be entitled to set off the whole or any part of any potential benefits from the Mutual against the Contributions or other sums of whatsoever nature due to the Mutual nor shall a Member be entitled to withhold or delay payment of any such Contributions or sums.

10(4) Penalty for late payment

Without prejudice to the rights and remedies of the Mutual under Rule 16, if any Contribution or instalment or part thereof or any other sum of whatsoever nature due from any Member is not paid by such Member on or before the date specified for payment thereof the Board may order such a Member to pay interest on the amount not so paid, from and including the date so specified down to the date of payment, at such rate as the Board may from time to time determine.

10(5) Effect of a Member's late payment

If any contribution or other payment due from a Member to the Mutual is not paid and if the Board decides that payment can not be obtained, the sums required to make good any resulting shortfall or deficiency in the funds of the Mutual shall be deemed to be expenses of the Mutual for the purposes of applying Contributions under Rule 8.

RULE 11 RELEASE

Liability for Contribution

Upon the cessation of a Member's Entry or any part thereof under Rule 15, the Mutual may, at the request of the Member, release the Member from liability for further Contributions in respect of such Member's Entry or any such part thereof upon such terms, and including the payment of such amount, as the Board in its sole discretion may deem to be appropriate in the circumstances.

RULE 12 RECOVERY OF CONTRIBUTIONS

All monies from time to time due and payable by a Member to the Mutual may be recovered by action commenced in the name of the Mutual.

PART III SCOPE OF ENTRY

RULE 13 RISKS COVERED

In accordance with these Rules and the Member's Certificate of Confirmation of Cover issued under Rule 6(3) a Member may seek indemnity from the Mutual in respect of any or all of the following risks:-

- A. LIABILITY
Civil Liabilities
- B. PROPERTY
Material Damage
Business Interruption
- C. OTHER
Travel
Personal Accident

RULE 14 POWERS OF THE BOARD RELATING TO RECOVERIES FROM THE MUTUAL

14 (1) Consideration

The Board shall consider claims and when it thinks fit these may be paid by the Mutual in accordance with these Rules and the Member's Certificate of Confirmation of Cover, but the Board shall have power from time to time to authorise the Managers to effect payment of claims at the Managers' discretion without prior reference to the Board. No director of the Mutual shall sit on the Board while it is considering any claim in which that director is interested.

14(2)(A) Claims

The Board may grant from the funds of the Mutual to any Member or former Member an indemnity wholly or in part with regard to any of the matters set out in these Rules and that Member's or former Member's Certificate of Confirmation of Cover. The Board may determine the extent or limit of any such indemnity at any time and advise the Member or former Member in writing in respect thereto without having to provide any reason in respect of such determination. In every case any such indemnity may be granted or withheld by the Board at its sole discretion.

14(2)(B) Rejection of Claims

Without prejudice to any other provisions of these Rules or the Member's Certificate of Confirmation of Cover, the Board may reject a claim or reduce the sum payable by the Mutual in respect thereof if:-

- (i) in the opinion of the Board the Member making the claim has not taken such steps before, at the time of, or after the Member had knowledge of the circumstances giving rise to the claim to protect the Member's interests as the Member

should have done or as the Member would have taken if it had not been a Member of the Mutual;

- (ii) the claim shall have been settled, or any liability shall have been admitted, by or on behalf of the Member without the prior consent in writing of the Mutual;
- (iii) the Member failed to comply with a recommendation made at any time by the Mutual or the Managers to the Member, in connection with the handling or settlement of the claim or potential claim; or
- (iv) the Member shall have failed to comply with any of the Member's obligations under the Cover Wording.

14(3) Interest

In no case shall a Member be entitled to claim interest on any claim against the Mutual.

PART IV CESSATION OF INDEMNITY

RULE 15 CESSATION OF INDEMNITY

A Member shall cease to be considered for Indemnification by the Mutual upon the happening of any of the following events:-

- (a) having failed to pay when due and demanded by the Mutual any sum due from it to the Mutual, the Member is served with a notice by the Mutual requiring the Member to pay such sum and the Member fails to pay such sum in full on or before the date specified in such notice; or
- (b) the Period of Indemnity of the Member shall have ceased in accordance with Rule 7 (Period of Indemnity); or
- (c) any of the following events occur:-
 - (i) a resolution being passed or an order made for the winding up of the Member other than for purposes of reorganisation;
 - (ii) the Member making any composition or arrangement with its creditors;
 - (iii) the appointment of a receiver, manager or administrator over the assets or undertaking of the Member; or
 - (iv) the Member being subject to any of the sanctions or orders set out in paragraph 9(e) of the Articles of Association.

RULE 16 EFFECT OF CESSATION OF INDEMNITY

16(1) For failure to pay

If the cessation of indemnity of a Member shall have occurred by virtue of Rule 15 (a) (failure to pay) the Mutual shall not be liable to consider any claims under these Rules in respect of a Member or affiliated body of the Member whether the notification of the claim or circumstances giving rise to such claim was given before or after the cessation of indemnity, unless the said notification occurred during an Indemnity Year which had been closed at the time of the cessation of indemnity.

16(2) For any other reason

If the cessation of indemnity shall have occurred by virtue of any other reason, the Board shall continue to give consideration to all claims under these Rules which arise prior to the date on which the indemnity ceases.

RULE 17 CONTRIBUTIONS DUE ON CESSATION OF INDEMNITY

17(1) Contributions on cessation

Except in the case of a Member released under Rule 11 (Release), a Member who ceases to participate in the Mutual for any reason, shall be and remain liable to pay to the Mutual all Contributions for the Indemnity Years in which the indemnity ceases and for any previous Indemnity Years which have not, at the date the indemnity ceases, been closed in accordance with Rule 19 (Closing of Indemnity Years) and which, under Rule 9 (Contributions) such Member would have been liable to pay had the Entry not ceased.

PROVIDED ALWAYS THAT The Member shall be liable for Contributions for such Indemnity Year pro rata only to the period beginning with the date of Entry and ending with the happening of the event that occasioned the cessation of indemnity if:-

- (i) such cessation arises by virtue of Rule 15 (a) and in such case the Member's liability to pay Contributions shall include the sum specified in the notice given under that Rule; or
- (ii) such cessation arises upon the happening of any of the events specified under Rule 15(b) or 15 (c).

17(2) Set-off

The set-off of any specific sum due under these Rules must be specifically agreed in writing by the Mutual. Otherwise, no set-off of any kind shall be allowed against any sum due under these Rules, including any set-off which might have arisen by reason of bankruptcy or winding up of a Member.

RULE 18 REINSTATEMENT OF INDEMNITY

If cessation of indemnity shall have occurred by virtue of Rule 15, then, in the event that the Member offers unconditionally to pay to the Mutual all outstanding amounts together with interest due under Rule 10 (4) (Penalty for late payment), the Board may at its absolute discretion reinstate indemnity for such period or periods as the Board may determine.

PART V THE FUNDS OF THE MUTUAL

RULE 19 CLOSING OF INDEMNITY YEARS

19(1) Closing

The Board shall, at such time as it may deem expedient after the end of the Indemnity Year, declare that such Indemnity Year shall be closed.

19(2) Disposal of Excess Funds

If prior to closing any Indemnity Year it appears to the Board at any time that the Contributions and other receipts (including transfers from reserves and provisions) in respect of such Indemnity Year shall exceed the claims, expenses, losses and other outgoings (whether incurred, accrued or anticipated) falling upon the Mutual for that year together with all transfers to reserves and provisions made out of the Contributions paid in respect of such Indemnity Year, then the excess

may at the discretion of the Board be disposed of in whole or in part as follows:-

- (a) to establish Reserves which in the opinion of the Board are prudent and adequate in the context of the business (actual or anticipated) and/or;
- (b) return in whole or in part to the A Members or persons who were A Members during the relevant Indemnity Year in proportion to their respective Contributions with a deduction for claims to be determined by the Board, save that no return shall be made where the indemnity ceased by reason of the application of Rule 15(a) or (c).

19(3) Closed Indemnity Year

If in respect of any Closed Indemnity year it shall appear to the Board at any time that the claims, expenses, losses and other outgoings (whether incurred, accrued or anticipated) falling upon the Mutual for that Indemnity Year, together with all transfers to reserves and provisions, are not equal to the Contributions and other receipts (including transfers from reserves and provisions) in respect of that Indemnity Year, then any credit shall be transferred to the general reserve of the Mutual and any deficit shall be treated as an expense of the Mutual and may be made up either by a transfer from the general reserve of the Mutual or by Contributions under Rule 8 (Application of Contributions).

RULE 20 INSURANCE AND/OR REINSURANCE ARRANGED ON MUTUAL'S BEHALF

The Mutual may through its Managers or another authorised intermediary insure, reinsure or cede the whole or any part of any risk of the Members individually or collectively with such insurers/reinsurers and on such terms as the Board thinks fit.

RULE 21 RESERVES

The Mutual may establish and maintain such reserve funds as it thinks fit, and an example of which is a general reserve or other accounts for such contingencies or purposes as the Board at its discretion shall determine.

RULE 22 INVESTMENT

22(1) Investment Management

The funds of the Mutual may be invested by the Board or by an investment manager appointed by the Board. The Board may from time to time and at any time lay down such guidelines for the investment of the funds of the Mutual as it shall determine.

22(2) Investment Media

Such investments may be made by means of the purchase of such stocks, shares, bonds, debentures or other securities or the purchase of such currencies, commodities or other real or personal property, or by means of being deposited in such accounts as the Board thinks fit, or by such other method, whether producing income or not, as the Board thinks fit,

22(3) Pooling of Funds

Unless the Board otherwise decides the funds standing to the credit of all Indemnity Years, and of any reserves or accounts, shall be pooled and invested as one fund.

22(4) Gains and Losses

When the funds are so pooled any dividends, interest or accruals of interest and any realised investment gains (including dividends or accruals of interest) or losses, arising on the pooled funds shall be credited or debited, as the case may be, to the Indemnity Year in which such gains or losses arise.

- (a) Any such gains may be used to meet:
 - (i) the claims, expenses, losses and other outgoings (whether incurred, accrued or anticipated) which in the opinion of the Board necessarily and properly fall on the Mutual in respect of the Indemnity Year;
 - (ii) such transfers to reserves or provisions as the Board may deem it expedient to make, including transfers to reserves and provisions in respect of any deficiency which has occurred or which may be likely to occur in respect of any Closed Indemnity year, as the Board thinks fit.
- (b) Any such losses shall be treated as an expense of the Mutual and may be made up either by a transfer from the reserves of the Mutual or by Contribution under Rule 8 (Application of Contributions).

PART VI GENERAL TERMS AND CONDITIONS

RULE 23. FORBEARANCE AND WAIVER

23(1) No Admission

No act, omission, forbearance or conduct of the Mutual whatsoever and whenever occurring, whether by or through its officers, directors, servants, managers, agents or otherwise, shall constitute any admission or promise that the Mutual will forego any of its rights under these Rules.

23(2) Waiver by Mutual

Notwithstanding any neglect or non-compliance with, or breach of, any of these Rules by a Member the Board may in its sole discretion waive any of the Board's rights arising there from and may pass and pay in full or in part

any claim, which it thinks fit. The Board shall nevertheless at all times and without notice be entitled to insist on the strict application of these Rules.

RULE 24 ASSIGNMENT AND SUBROGATION

24(1) Assignment

No obligation of the Mutual, and no interest under these Rules or under any contract between the Mutual and any Member, may be assigned without the prior written consent of the Mutual, which has the right in its discretion to give or refuse such consent without stating any reason therefore to give consent upon any such terms or conditions as it may think fit.

24(2) Set-off

The Mutual shall be entitled before causing any payment to be made to the assignee of the Member to deduct or retain such amounts as the Mutual may then estimate to be sufficient to discharge any liabilities or potential liabilities of the Member to the Mutual.

24(3) Subrogation

Whenever a payment from the funds of the Mutual has been authorised by the Board under these Rules, the Member agrees to subrogate, assign or otherwise transfer any and all of its rights of recourse against third parties to the Mutual and hereby authorises the Mutual to use the Member's name in any proceedings relating thereto **PROVIDED ALWAYS THAT:**

The Mutual shall not exercise any rights of subrogation against any employees of a Member, or require the assignment or transfer of any rights which the Member may have against employees save in cases where there is an allegation of a dishonest, fraudulent, criminal or malicious act or omission by the employee. The term "employee" shall include ex-employees and any person acting or who has acted as an employee of or consultant to the Member without a contract of service or employment.

RULE 25 DELEGATION OF POWERS

25(1) By the Mutual

Whenever any power, duty or discretion is stated in these Rules to be vested in the Mutual, such power, duty or discretion shall be exercisable by the Board unless the same shall have been delegated to any committee or sub-committee of the Board of Directors or to the Managers, in which event such power, duty or discretion may be exercised by any person to whom the same shall have been so delegated.

25(2) By the Managers

Whenever any power, duty or discretion is conferred or imposed upon the Managers by virtue of these Rules, such power, duty or discretion may, subject to any terms, conditions or restrictions contained in these Rules, be exercised by any one or more of the Managers or by any employee of the Managers to whom the same shall have been delegated.

25(3) On behalf of the Mutual

Whenever any power, duty or discretion is exercised by the Board, the Managers or by any other person to whom it shall have been delegated, they shall exercise such power, duty or discretion on behalf of the Mutual.

RULE 26 DISPUTES AND DIFFERENCES

26(1) Adjudication

If any difference or dispute between any person and the Mutual relating to any loss, claim or demand made by that person shall arise out of or in connection with these Rules or a Certificate of Confirmation of Cover, such difference or dispute shall in the first instance be referred to and adjudicated by the Board, notwithstanding that the Board may have already considered the matter before any such difference or dispute arose. Such reference and adjudication shall be on written submissions only.

26(2) Arbitration

Subject thereto any such dispute or difference shall be determined by arbitration in accordance with the Arbitration Acts.

26(3) Sole remedy

No Member shall be entitled to maintain any action, suit or other legal proceedings against the Mutual otherwise than in accordance with the procedures laid down in this Rule and may only commence proceedings, other than the arbitration under Rule 26(2) above, so as to enforce an award under such arbitration and then only for such sum, if any, as the award may direct to be paid by the Mutual. The sole obligation of the Mutual to such member under these Rules, and any issued Certificate of Confirmation of Cover, in respect of such difference or dispute shall be to pay such sum as may be directed by such an award.

RULE 27 NOTICES

27(1) To the Mutual

A notice required under these Rules to be served on the Mutual may be served by sending it through the post in a pre-paid letter or by sending it by facsimile message addressed to the Mutual at the Mutual's registered office for the time being.

27(2) To a Member

A notice required or permitted under these Rules to be served on a Member's Representative may be served by sending it through the post in pre-paid letter or by sending it by facsimile message addressed to such Member's Representative at the address appearing in the Certificate of Confirmation of Cover. Any notice or other document if served by post shall be deemed to have been served on the second day following the day on which the letter containing the same was put in the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post in a first class pre-paid envelope. Any notice served by facsimile machine shall be deemed to have been served on the day it was despatched and in proving such service it shall be sufficient to prove that such facsimile message was duly despatched.

RULE 28 GOVERNING LAW AND JURISDICTION

The Rules and any other relationship between the Mutual and a Member shall be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales shall have exclusive jurisdiction under these Rules.