

Ref:2023/1

TO: ALL MEMBERS

6th April, 2023

INTEREST PAYABLE ON LATE PAYMENTS

Members are reminded on Rule 28 (4) of the Association's Rules which deals with interest that is payable on amounts due to the Association. This Rule provides as follows:

“Notwithstanding the rights and remedies of the **Association** under these **Rules**, if any **Call**, **Contingency Call** (or any part payment or instalment), **Fixed Premium** or any other sum due from any **Member** or other person covered under these Rules is not paid by that **Member** or other person on or before the due date under this Rule 28 or Rule 21 as the case may be, the **Member** or other person shall (unless the **Association** otherwise agrees in writing) pay interest on the outstanding amount from and including the due date to the date of payment, as such rate as the Directors may from time to time determine.”

It is important that amounts that are due to the Association (including premium and contras) are paid promptly, failing which interest will accrue.

Yours faithfully
THOMAS MILLER DEFENCE LTD.
Managers