Bowring Marsh

AusCycling Limited

IMPORTANT CONTRACT INFORMATION ENCLOSED

Unique Market Reference / Contract Number: B0509BOWCI2651522

This document sets out the full terms and conditions of the contract agreed by the (re)insurer(s). We recommend that you read and store this document carefully and contact us immediately should you have any questions or concerns.

Signing Schedule

A signing schedule, if required, will be prepared by Marsh Limited in accordance with the signing provisions set out in the Security Details section. The signing schedule will detail the full legal name of each (re)insurer and sets out their respective levels of participation in the risk (signed lines) that will prevail over the written lines. The associated signing schedule and invoice will be issued in due course.

Tax Schedule

A schedule of (re)insurance taxes, if required by the terms of the contract herein, must be supplied and agreed prior to issuance of the invoice. Any delay in receiving and agreeing accurate premium and tax allocations per territory could delay payment to (re)insurer(s).

Endorsements

All endorsements to this contract document will be issued by Marsh Limited in a form which sets out all amendments agreed by the (re)insurer(s).

You should read and store any signing schedule, tax schedule and endorsements alongside this contract document.

In the United Kingdom, Marsh Specialty and Bowring Marsh are trading names of Marsh Ltd, which is authorised and regulated by the Financial Conduct Authority for General Insurance Distribution and Credit Broking. Registered Office: 1 Tower Place West, Tower Place, London EC3R 5BU. Registered in England and Wales number 01507274. VAT registration number: GB 244 2517 79.

A business of Marsh McLennan

RISK DETAILS

UNIQUE MARKET REFERENCE: B0509BOWCI2651522

TYPE:

Contract Classification: Insurance.

Description: General Broadform Public and Products Liability Insurance.

NAMED INSURED:

AusCycling Limited including all affiliated clubs, all registered members, all temporary members, all officials, all accredited coaches, race directors, judges, directors, executives, committee members, employees and event promotors of the Insured including apprentices, voluntary workers and work experience students.

GST Registration Number: ABN 70 644 149 351.

Address:

L 5 South Tower 459 Collins St

Melbourne

VIC

3000

Australia.

Additional Insured(s):

Phillip Island Operations and the affiliates includes PI Circuit Pty Ltd ACN 108 623 052, PI Visitor Centre Pty Ltd ACN 108 623 043, PI Graydens Pty Ltd ACN 108 623 070, PI Sunrise-McGuigan Pty Ltd ACN 108 623 089, Linfox Property Group Pty Ltd ACN 058 015 642, Fox Group Holdings Pty Ltd ACN 058 015 777 and 265 Ingles Street Pty Ltd ACN 099 640 954.

PERIOD:

From: 30 September 2026

To: 30 September 2028

Both days at 16:00 hours Local Standard Time at the address of the Named Insured.

Subject to the terms and conditions of the attached Long Term Agreement.

INTEREST:

To pay to or on behalf of the Insured in respect of their legal liability arising out of or in connection with their activities as more fully described herein.

LIMIT OF LIABILITY:

AUD 3,000,000 any one Occurrence or series of Occurrences arising out of any one cause in respect of Public Liability and Advertising Liability and in the annual aggregate separately in respect of Products Liability and Pollution Liability.

AUD 3,000,000 Single Act of Abuse Limit and in the annual aggregate in respect of Abuse.

Professional Indemnity / Errors and Omissions Extension:

AUD 3,000,000 any one Claim and in the annual aggregate.

Sub-Limits of Liability

Property in physical or legal control:

AUD 1,000,000 any one Occurrence and in the annual aggregate.

DEDUCTIBLE:

Annual Aggregate Deductible:

AUD 500,000 including Supplementary Payments in the annual aggregate. Only an amount in excess of the applicable Non-Ranking Deductible shall rank towards the erosion of the Annual Aggregate Deductible. In the event of the exhaustion of the Annual Aggregate Deductible, the Non-Ranking Deductibles shall apply in respect of any further claims.

Non-Ranking Deductibles:

AUD 1,000 each and every Occurrence including Supplementary Payments other than:

AUD 25,000 each and every Occurrence including Supplementary Payments in respect of Worker to Worker Claims and subrogation via Workers Compensation Act (WCA) Insurers or State Insurers.

But in respect of claims arising from the Abuse Extension AUD 50,000 each and every Claim including Supplementary Payments to apply. It is understood and agreed that the Abuse deductible is to apply separate to the above Annual Aggregate Deductible. It is further understood and agreed that the Annual Aggregate Deductible shall not apply to that amount of any claim that arises from the Abuse Extension, and that such amount shall not rank towards the erosion of the Annual Aggregate Deductible.

TERRITORIAL LIMITS:

Worldwide, excluding operations domiciled in the United States of America and/or Canada other than:

(a) exports and non-manual visits of directors and employees thereto; and

(b) licensed “high performance athletes” while competing in or training for sanctioned events; and

(c) licensed members who purchase AusCycling’s endorsed individual travel

insurance for purpose of training and racing.

NOTIFICATION OF CLAIMS:

In the event that you wish to make a claim under this Contract, please notify the following email address: intcasandprodrecall.newclaims@marsh.com

OR write to:

Marsh Limited, Willow House, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0WF, United Kingdom.

CONDITIONS:

General Broadform Public and Products Liability Policy, as attached.

Sanctions Limitation Clause, as set forth in Condition 15 of the attached General Broadform Public and Products Liability Policy.

It is hereby understood and agreed by any and all (re)insurer(s) subscribing to this (re)insurance that any subjectivity that has been raised within a quote slip/ Market Reform Contract or quote sheet shall be void unless included within this final Market Reform Contract.

Notice of Cancellation - **Authority Provisions**

Where (re)insurer(s) have the right to give notice of cancellation, in accordance with the provisions of this contract, then

To the extent provided by this contract, the Contract Leader is authorised to issue such notice on behalf of all participating (re)insurer(s); or

If the Contract Leader is not so authorised or has not issued notice, any (re)insurer(s) may issue such notice in respect of its own participation.

Link to Policy Wording and Endorsements

SUBJECTIVITIES:

None.

NOTICES:

Complaints Notice

If you wish to make a complaint, please speak to your Marsh Limited broker or email BM.Admin@marsh.com. We will urgently review your complaint and work with you to resolve the issue.

Privacy

Please refer to the LMG Core Uses Notice (available at https://lmg.london/document-library/) for information on how the (re)insurance industry uses personal data.

CHOICE OF LAW AND JURISDICTION:	**Choice of Law:** Commonwealth of Australia; **Choice of Jurisdiction:** Commonwealth of Australia; as set forth in Condition 4 (Choice of Law and Jurisdiction) of the attached General Broadform Public and Products Liability Policy.
PREMIUM:	**Premium for Period 30 September 2026 to 30 September 2027** AUD 1,361,274 (100%) Annual. **Premium for Period 30 September 2027 to 30 September 2028** AUD 1,293,210 (100%) Annual.
FEE(S) PAYABLE TO (RE)INSURER(S):	None.
PREMIUM PAYMENT TERMS:	None.
TAXES PAYABLE AND ADMINISTERED BY THE (RE)INSURED OR THEIR AGENT:	None.
TAXES PAYABLE BY THE (RE)INSURED AND ADMINISTERED BY (RE)INSURER(S):	**Tax:** New South Wales Goods and Services Tax. **Rate & Basis:** 10% payable on 28.7% of gross premium. **Tax:** Northern Territory Goods and Services Tax. **Rate & Basis:** 10% payable on 2.2% of gross premium. **Tax:** Queensland Goods and Services Tax. **Rate & Basis:** 10% payable on 22.6% of gross premium. **Tax:** South Australia Goods and Services Tax. **Rate & Basis:** 10% payable on 5.9% of gross premium.

Tax: Victoria Goods and Services Tax.

Rate & Basis: 10% payable on 21.5% of gross premium.

Tax: Western Australia Goods and Services Tax.

Rate & Basis: 10% payable on 13.6% of gross premium.

Tax: Tasmania Goods and Services Tax.

Rate & Basis: 10% payable on 2.8% of gross premium.

Tax: Australian Capital Territory Goods and Services Tax.

Rate & Basis: 10% payable on 2.7% of gross premium.

Tax: New South Wales Stamp Duty.

Rate & Basis: 9% payable on 28.7% of gross premium (inclusive of Goods and Services Tax).

Tax: Northern Territory Stamp Duty.

Rate & Basis: 10% payable on 2.2% of gross premium (inclusive of Goods and Services Tax).

Tax: Queensland Stamp Duty.

Rate & Basis: 9% payable on 22.6% of gross premium (inclusive of Goods and Services Tax).

Tax: South Australia Stamp Duty.

Rate & Basis: 11% payable on 5.9% of gross premium (inclusive of Goods and Services Tax).

Tax: Victoria Stamp Duty.

Rate & Basis: 7% payable on 21.5% of gross premium (inclusive of Goods and Services Tax).

Tax: Western Australia Stamp Duty.

Rate & Basis: 10% payable on 13.6% of gross premium (inclusive of Goods and Services Tax).

Tax: Tasmania Stamp Duty.

Rate & Basis: 10% payable on 2.8% of gross premium (inclusive of Goods and Services Tax).

TAXES PAYABLE BY THE (RE)INSURER(S) AND ADMINISTERED BY (RE)INSURED OR THEIR AGENT: None.

(RE)INSURER CONTRACT DOCUMENTATION: This Market Reform Contract details the contract terms entered into by the (re)insured and (re)insurer(s) and constitutes the contract document.

The endorsement(s) or e-endorsement(s) signed by (re)insurer(s) shall form the evidence of changes agreed.

Language of contract:

By purchasing this (re)insurance, the (re)insured hereby confirms their request that the present document and any other document and correspondence pertaining to the present (re)insurance be in the English language.

For the purposes of this contract:

i) Where there is any discrepancy between the headings stated in the Risk Details section herein and the terminology used in any corresponding Wording and/or Endorsements and/or Clauses attached or included herein, the headings stated in the Risk Details section shall read as per such Wording and/or Endorsements and/or Clauses.

ii) If the words 'Underwriters', 'Company', 'Insurer' or 'Policy' appear herein, or in any Wording and/or Endorsements and/or Clauses attached or included herein, then those words shall mean 'Insurers', 'Insurers', 'Insurers' or 'contract document' respectively.

iii) Where the term Lloyd's is used in this contract or any attaching wording or document, it is agreed that this is extended to include Lloyd's Insurance Company S.A. where relevant.

Lloyd's Insurance Company S.A. is a Belgian limited liability company (société anonyme / naamloze vennootschap) with its registered office at Bastion Tower, Marsveldplein 5, 1050 Brussels, Belgium and registered with Banque-Carrefour des Entreprises / Kruispuntbank van Ondernemingen under number 682.594.839 RLE (Brussels). It is an insurance company subject to the supervision of the National Bank of Belgium.

Its Firm Reference Number(s) and other details can be found on www.nbb.be.

Website address: www.LloydsEurope.com

E-mail: LloydsEurope.Info@lloyds.com.

Bank details: Citibank Europe plc Belgium Branch, Boulevard General Jacques 263G, Brussels 1050, Belgium - BE46570135225536.

INFORMATION

Underwriting information is held on file by Marsh Limited and has been seen by the Insurers subscribing hereto.

SECURITY DETAILS

(RE)INSURER'S LIABILITY:

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning 'signing' below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is 'signing' (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its 'written line'.

Where this contract permits, written lines, or certain written lines, may be adjusted ('signed'). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a 'signed line'. The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to 'this contract' in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333 21/6/07

Where coverage includes both EEA and Non EEA exposure, the following is applicable to Lloyd's Insurance Company S.A. participation only which replaces the LMA3333 above.

SEVERAL LIABILITY NOTICE

The subscribing (re)insurers' obligations under contracts of (re)insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing (re)insurers are not responsible for the subscription of any co-subscribing (re)insurer who for any reason does not satisfy all or part of its obligations.

LSW1001 (amended) 08/94

ORDER HEREON: 100% of 100%.

BASIS OF WRITTEN LINES: Percentage of Whole.

SIGNING PROVISIONS: In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

a) in the event that the placement of the order is not completed by the commencement date of the period of (re)insurance then all lines written by that date will be signed in full;

b) the (re)insured may elect for the disproportionate signing of (re)insurers' lines, without further specific agreement of (re)insurers, providing that any such variation is made prior to the commencement date of the period of (re)insurance, and that lines written "to stand" may not be varied without the documented agreement of those (re)insurers.

The signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of (re)insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

In relation to the WRITTEN LINES:

MODE OF EXECUTION:

This contract and any changes to it may be executed by:

- electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- a unique authorisation provided via a secure electronic trading platform;
- a timed and dated authorisation provided via an electronic message/ system;
- an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

Where this contract is placed solely using a Delegated Underwriting Contract, the following 3 paragraphs are not applicable.

In a co-(re)insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the Contract Leader.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

(Re)insurers confirm and agree that where NCAD (Notice of Cancellation at Anniversary Date) is embedded in their stamp/line this will mean NCED (Notice of Cancellation at Expiry Date). This does not affect the right of the (re)insurer to issue a Notice of Cancellation in accordance with the contract terms.

WRITTEN LINES: As shown herein and, where placed electronically either wholly or in part via electronic trading platform, in the SECURITY DETAILS.

100%

Innovation for Wellbeing
SOMPO

Sompo Japan Insurance Inc.
Australia Branch

REF: LCA305993204

Australian Business Number: 31 000 837 891

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10
26

SUBSCRIPTION AGREEMENT

CONTRACT LEADER:

The Contract Leader shall be the first stamp detailed, or as specifically indicated, within the **WRITTEN LINES:** / Security Details; except where shown below.

Sompo Japan Insurance Inc. Australia Branch.

Where this contract has multiple sections, the Contract Leader will be determined on the lowest numbered section; except where shown below.

Wherever the term 'Slip Leader' appears throughout this contract it is amended to read and mean 'Contract Leader'.

BUREAU(X) LEADER(S):

Not applicable.

BASIS OF AGREEMENT TO CONTRACT CHANGES:

General Underwriting Agreement (Version 2.0 February 2014) with Non-Marine Schedule – October 2001 with the following to override requirements defined therein:

a) Final Premium at inception to be agreed by the Contract Leader on behalf of all (re)insurers hereon.

b) (Re)insurers agree to close on a net equivalent basis (downwards) if and as required by Marsh Limited, final ingoing premium and deductions as at inception to be agreed by the contract leader on behalf of all (re)insurers hereon.

c) Notwithstanding anything contained in Sections 1.14 and 3.3.4, where a Premium Payment Condition or Premium Payment Warranty due date requires an extension it is agreed that the Contract Leader agreement only will suffice and that such agreement will be binding on all other (re)insurers hereon for all extensions, including those in excess of 5 working days.

d) Reinsurance orders hereon to be advised to the Contract Leader only. Agreement to identification of reinsureds and their allocation to reinsurers are waived hereon. Agree issue separate signing contracts (as and when required). The need for agreement of separate signing percentages (not to exceed total written monetary lines hereon) waived accordingly.

e) Final split of brokerage (including ceding commission where applicable) to be determined by Marsh Limited and noted by Contract Leader only.

f) Lenders Endorsements, if applicable, to be agreed by Contract Leader only and automatically binding on all other (re)insurers.

g) Wording (and amendments thereto) and/or Reinsurance Certificate to be agreed by the Contract Leader on behalf of all (re)insurers hereon.

h) The following changes to be agreed by Contract Leader only on behalf of all (re)insurers hereon.

i) (Re)insured Name and/or Address.

ii) Additional / Deleted Named (re)insureds, Loss Payees, Mortgagees.

iii) Co-insuring / Underlying / Original Policy details, wordings and amendments thereto.

iv) NMA/LMA/LSW/LPO Clauses previously referred to and now being attached in full.

v) Application of Sub-limits Endorsement.

vi) Anything within the Fiscal and Regulatory section of this contract.

vii) Choice of Law and Jurisdiction.

viii) Tax Schedules.

i) Wherever the words 'to be agreed by underwriters/(re)insurers' appear within this contract it is agreed that the agreement of the Contract Leader will suffice and that such agreement will be binding on all other (re)insurers hereon.

j) Any reference to slip leader within the General Underwriting Agreement shall mean Contract Leader.

In respect of EEA risks, the subscribing outsourced Managing Agents underwrite on behalf of the single legal entity that is Lloyd's Brussels, with EEA risks automatically reinsured 100% to those Lloyd's Underwriters and Syndicates that may have inserted their details as an agreement party.

OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR PART 2 GUA CHANGES ONLY:

Unless any Other Agreement Parties for Contract Changes are stated either:

a) within the electronic trading platform security details pages attached herein,

b) specified in a clause or wording included within this MRC, or

c) detailed below,

the Agreement Parties for Contract Changes for Part 2 GUA changes will be none.

AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR THEIR PROPORTION ONLY:

None unless stated either:

a) within the electronic trading platform security details pages attached herein,

b) specified in a clause or wording included within this MRC, or

c) detailed below.

BASIS OF CLAIMS AGREEMENT:

To be managed in accordance with:

Single Claims Agreement Party (SCAP) Arrangement: The Single Claims Agreement Party Arrangements (LMA9150) for claims or circumstances assigned as Single Claims Agreement Party Claims (SCAP Claims) or, where it is not applicable, then the following shall apply as appropriate:

Lloyd's Claims Lead Arrangements: The Lloyd's Claims Lead Arrangements (Combined) as prescribed by Lloyd's, as amended from time to time, or any successor thereto.

IUA Claims Agreement Practices: International Underwriting Association of London IUA claims agreement practices.

Individual (Re)Insurer(s) Agreement: The practices of any (re)insurer(s) electing to agree claims in respect of their own participation.

The applicable arrangements (scheme, agreement, or practices) will be determined by the rules and scope of said arrangements and should be referred to as appropriate.

For non-bureau (re)insurer(s) only, the Contract Leader only and to be binding for non-bureau (re)insurer(s).

CLAIMS AGREEMENT PARTIES:

A. Claims falling within the scope of the LMA9150 to be agreed by Contract Leader only on behalf of all (re)insurers subscribing (1) to this Contract on the same contractual terms (other than premium and brokerage) and (2) to the Single Claim Agreement Party. For the purposes of calculating the Threshold Amount, the sterling rate on the date that a financial value of the claim is first established by the Contract Leader shall be used and the rate of exchange shall be the Bank of England spot rate for the purchase of sterling at the time of the deemed conversion.

B. For all other claims:

   i) For Lloyd's syndicates

The leading Lloyd's syndicate and, where required by the applicable Lloyd's Claims Lead Arrangements, the second Lloyd's syndicate is as defined in the electronic placing system except where shown below:

Where the leading and / or second Lloyd's syndicate is not defined within this heading or the electronic placing system, then the leading Lloyd's syndicate shall be the Lloyd's Bureau Leader.

The second Lloyd's syndicate shall be:

1. For physical (non-electronic) placements, the first Lloyd's syndicate stamp (excluding the Lloyd's Bureau Leader stamp);
2. For electronic trading platform placements, the largest Lloyd's syndicate stamp (excluding the Lloyd's Bureau Leader stamp).

In the event that two or more stamps are implicated, the second Lloyd's syndicate shall be the earliest of the corresponding lines entered on the electronic trading platform.

ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iii below.

The first ILU company (re)insurer and, where required by ILU practices, the second ILU company (re)insurer is as defined in the electronic placing system except where shown below:

Where the first and / or second ILU company (re)insurer is not defined within this heading or the electronic placing system, then the leading ILU company (re)insurer shall be the ILU Bureau Leader. The second ILU company (re)insurer shall be nominated by the first ILU claims agreement party in the event of a claim.

The first LIRMA company (re)insurer is as defined in the electronic placing system herein except where shown below:

Where the first LIRMA company (re)insurer is not defined within this heading or the electronic placing system, then the first LIRMA company (re)insurer shall be the LIRMA Bureau Leader.

iii) Those IUA company (re)insurer(s) that have specifically elected to agree claims in respect of their own participation:

None.

iv) All other subscribing (re)insurers, each in respect of their own participation, that are not party to the Lloyd's or IUA claims agreement practices, agree to follow the decisions of the Contract Leader and / or Lloyd's and IUA claims agreement parties, excepting those that may have opted out below.

Where Lloyd's Insurance Company S.A. participates on the contract, the leading managing agent and second managing agent, where applicable, shall agree claims on behalf of Lloyd's Insurance Company

S.A.. The leading managing agent and second managing agent is as defined in the electronic placing system except where shown below:

Where the leading and / or second managing agent is not defined within this heading or the electronic placing system, then the leading managing agent shall be the Bureau Leader acting on behalf of Lloyd's Company S.A..

The second managing agent shall be:

1. For physical (non-electronic) placements, the first managing agent stamp acting on behalf of Lloyd's Company S.A. (excluding the Bureau Leader stamp acting on behalf of Lloyd's Company S.A.);

2. For electronic placements, the first managing agent stamp acting on behalf of Lloyd's Company S.A. (excluding the Bureau Leader stamp acting on behalf of Lloyd's Company S.A.).

   In the event that two or more stamps are implicated, the second managing agent shall be the first stamp to appear after leading managing agent or, when stamps have been obtained electronically, the earliest of the corresponding lines entered.

Where the Lloyd's and IUA claims agreement parties disagree, all other subscribing (re)insurers agree each in respect of their own participation.

Notwithstanding anything contained in the above to the contrary, any ex-gratia payments to be agreed by each (re)insurer for their own participation.

CLAIMS ADMINISTRATION:

Marsh Limited and (re)insurers agree that any claims hereunder (including any claims related costs/fees) that are in scope and supported by Electronic Claims File (ECF) will be notified and administered via ECF with any payment(s) processed via CLASS, unless both parties agree to do otherwise.

Where claims or circumstances are not administered via ECF, notification, administration and payment(s) will be electronic or paper file.

Where a Lloyd's syndicate or IUA company is not an agreement party to the claim or circumstance (per CLAIMS AGREEMENT PARTIES A. above), they agree to accept correct ECF sequences for administrative purposes to ensure information is circulated to all subscribing parties.

Claims, or any element thereof, settled in a currency for which Marsh Limited do not hold a banking account will be agreed using a notional rate of exchange which is subject to adjustment. Any difference greater than GBP 1,000 per payment or in the aggregate, to be paid by or refunded to (re)insurers as appropriate.

Extension of time to file a proof of loss to be agreed

a) if the Contract Leader is a non-Lloyd's (re)insurer, by the Contract Leader and Lloyd's Claims Agreement Parties only;

b) if the Contract Leader is a Lloyd's (re)insurer, by the Lloyd's Claims Agreement Parties only.

Notwithstanding any contrary provisions concerning notification contained in applicable contract documentation to which this agreement applies and in the absence of a condition specifically nominating a party to whom notice must be given (other than (re)insurers) and provided that notification otherwise fully satisfies policy conditions then the (re)insured will be regarded as having complied with contract notification provisions when Marsh Limited or its subsidiary or successor entities receives notification by email, facsimile or post.

RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS AUTHORITY:

None, unless otherwise specified here by any of the claims agreement parties shown above.

EXPERT(S) FEES COLLECTION:

Expert fees payable by (re)insurers for services performed on their behalf to be collected by the expert or their appointed fee collection service provider.

SETTLEMENT DETAILS:

For the Period 30 September 2026 to 30 September 2027 both days at 16:00 hours Local Standard Time

Settlement Due Date: 28 November 2026.

For the Period 30 September 2027 to 30 September 2028 both days at 16:00 hours Local Standard Time

Settlement Due Date: 28 November 2027.

BUREAU(X) ARRANGEMENTS:

De-linked accounts to be presented by Marsh Limited to Velonetic.

Bureau (re)insurer(s) agree to allow Velonetic not to 'group' associated de-linked signings. Each individual de-linked signing may be released for settlement to Velonetic independently of any other associated items.

Presentation to Velonetic of a contract with a premium payment warranty (PPW), premium payment condition (PPC) or prompt payment condition for a signing number and date within the timeframe specified within the warranty or condition shall be sufficient evidence of compliance and payment to all (re)insurer(s) participating hereon. Subsequent rejection shall not affect the fact that the warranty/condition and/or the settlement due date (SDD) has been met by the original presentation and therefore no further update of the due date is required.

Where the premium is to be paid through Velonetic, payment to (re)insurer(s) will be deemed to occur on the day that a delinked premium is released for settlement by the Appointed Broker. Where payment on such day complies with payment prior to the application of any Notices of Cancellation issued, then

these Notices of Cancellation are automatically deemed complied with and withdrawn.

Marsh Limited are authorised to release premium (including taxes) from individual cedants/territories as and when received.

In respect of the LSW3001 (Amended) or any other Premium Payment Clause, the SDD will automatically be amended to the date the premium is paid to (re)insurer(s).

Where any SDD, PPW or PPC due date falls on a weekend or public holiday, presentation to Velonetic on the next working day will be deemed to be in compliance with such SDD, PPW or PPC.

(Re)insurer(s) agree that the second and subsequent premium instalments are taken down as additional premiums, other than annual re-signings.

In respect of additional premium signings the SDD will follow the same payment period allowed under the original premium payment terms. However, the payment period shall commence from the date of the final agreement of the endorsement or the effective date, whichever is the later.

In respect of non–settlement currencies: Velonetic to accept settlement of premium in Pounds Sterling (GBP) converted at the rate of exchange at the date of receipt of payment by Marsh Limited. However, in the event Marsh Limited are paid in Pounds Sterling (GBP), U.S. Dollars (USD) or EUROS (EUR) then settlement will be made via Velonetic in GBP, USD or EUR as received by Marsh Limited.

Bureau (re)insurer(s) agree to accept an interim For Declaration Only (FDO) signing.

In respect of lines obtained via an electronic trading platform, in the event the Settlement Due Date and/or the Allocation of Premium to Coding and/or Year of Account shown in the relevant heading of the MRC differ from that shown in the electronic trading platform Security Details/(re)insurer(s) stamps, the information set forth in this MRC heading shall take precedence.

NON–BUREAU ARRANGEMENTS:

Where any Premium Payment Warranty (PPW) or Premium Payment Condition (PPC) due date falls on a weekend or public holiday, payment of premium by electronic transfer or any other relevant electronic settlement method on the next working day will be in compliance with such PPW or PPC.

Where (re)insurers have agreed to regular (weekly/monthly/quarterly) accounting, the PPW or PPC due date shall be overridden by the accounting agreement.

NOTICE OF CANCELLATION PROVISIONS:

Unless specifically detailed in the Policy Wording or Clauses to the contrary, any Notice of Cancellation shall be issued to Marsh Limited by the following means:

By letter:

To: Patrick Dromgoole

Marsh Limited

1 Tower Place West

Tower Place

London

EC3R 5BU

United Kingdom

OR

By Email:

To: Patrick.G.Dromgoole@marsh.com

Failure to comply with this delivery requirement will make the notice null and void.

In respect of email, delivery of the notice in accordance with this delivery requirement is effective immediately that it is sent unless the (re)insurer(s) receives a notice of failure of delivery irrespective of whether Marsh Limited has acknowledged receipt.

In the case of a letter proof of sending the notice in accordance with this delivery requirement shall be deemed to be sufficient evidence of compliance irrespective of whether the Marsh Limited has acknowledged receipt.

If notice is given by the Contract Leader on behalf of all participating (re)insurer(s), Marsh Limited will provide all followers with a copy of the notice without undue delay and in any event prior to expiry of the Notice.

ELECTRONIC TRADING PLATFORM ARRANGEMENTS:

(Re)insurers instruct Velonetic to accept tax schedules and/or any documents in the electronic trading platform data pack, without sight of agreement from (re)insurers on the understanding that Marsh Limited has obtained agreement thereto from the applicable (re)insurers via the electronic trading platform.

FISCAL AND REGULATORY

TAXES PAYABLE AND ADMINISTERED BY (RE)INSURER(S): None.

REGULATORY RISK LOCATION:

Risk Location 1

Territory: Australia.

Territory Sub-Division: New South Wales (28.7%).

Risk Location 2

Territory: Australia.

Territory Sub-Division: Northern Territory (2.2%).

Risk Location 3

Territory: Australia.

Territory Sub-Division: Queensland (22.6%).

Risk Location 4

Territory: Australia.

Territory Sub-Division: South Australia (5.9%).

Risk Location 5

Territory: Australia.

Territory Sub-Division: Victoria (21.5%).

Risk Location 6

Territory: Australia.

Territory Sub-Division: Western Australia (13.6%).

Risk Location 7

Territory: Australia.

Territory Sub-Division: Australia Capital Territory (2.7%).

Risk Location 8

Territory: Australia.

Territory Sub-Division: Tasmania (2.8%).

OVERSEAS BROKER:

Introducing Broker:

Marsh Pty Limited.

Address:

111 Eagle Street

Brisbane

QLD

4000

Australia.

US CLASSIFICATION: Not applicable.

ALLOCATION OF PREMIUM TO CODING:

Risk Code: NA.

Premium Allocation: 100%.

Where (re)insurer(s) have provided only one (re)insurer reference, the (re)insurer(s) agree that this reference will apply to all Risk Codes detailed herein.

PREMIUM SIGNING: Subject to Annual Resigning.

ALLOCATION OF PREMIUM TO YEARS OF ACCOUNT:

Year 1 (2026-2027)

Year of Account: 2026.

Premium Allocation: AUD 1,361,274.

Year 2 (2027-2028)

Year of Account: 2027.

Premium Allocation: AUD 1,293,210.

REGULATORY CLIENT CLASSIFICATION: Commercial - Large Risk.

BROKER REMUNERATION AND DEDUCTIONS

FEE PAYABLE BY CLIENT: No.

TOTAL BROKERAGE: **Percentage:** 7.5% of gross premium.

OTHER DEDUCTIONS FROM PREMIUM: None.

APPENDIX 1

Attaching to and forming part of B0509BOWCI2651522

General Broadform Public and Products Liability Policy

Issued to

AusCycling Limited

In consideration of the Insured named in the Schedule (hereinafter called "the Insured") paying or agreeing to pay to the Insurers who have subscribed to this Policy (hereinafter called "the Insurers") the premium for or on account of the insurance herein after contained.

The Insurers agree subject to the terms, conditions, limitations, provisions and exclusions hereinafter contained to pay to or on behalf of the Insured to the extent and in the manner hereinafter provided.

Provided that the liability of all of the Insurers collectively shall in no case exceed the Limits of Liability stated in the Schedule or elsewhere herein.

And provided further that the liability of each of the Insurers individually shall in no case exceed the proportion set against each Insurers name.

Schedule

Policy Number

B0509BOWCI2651522

Named Insured

AusCycling Limited including all affiliated clubs, all registered members, all temporary members, all officials, all accredited coaches, race directors, judges, directors, executives, committee members, employees and event promotors of the Insured including apprentices, voluntary workers and work experience students.

GST Registration Number: ABN 70 644 149 351.

Additional Insured(s):
Phillip Island Operations and the affiliates includes PI Circuit Pty Ltd ACN 108 623 052, PI Visitor Centre Pty Ltd ACN 108 623 043, PI Graydens Pty Ltd ACN 108 623 070, PI Sunrise-McGuigan Pty Ltd ACN 108 623 089, Linfox Property Group Pty Ltd ACN 058 015 642, Fox Group Holdings Pty Ltd ACN 058 015 777 and 265 Ingles Street Pty Ltd ACN 099 640 954

Address of the Named Insured

L 5 South Tower 459 Collins St
Melbourne VIC 3000
Australia

Interest

To pay to or on behalf of the Insured in respect of their legal liability arising out of or in connection with their activities as more fully described herein.

Insured's Business

AusCycling was a new organisation formed from the coming together of the already well-established Cycling Australia, Mountain Bike Australia and BMXAustralia. This includes a full merge of all assets, members and approximately 500 affiliated clubs. AusCycling will be the only recognised National Sporting Organisation for Cycling in Australia and as such will receive support from Sport Australia. AusCycling is the pack body for mountain biking, bmxing and road cycling in Australia. They aim to lead the development and promotion in Australia for the benefit and enjoyment of all bikers.

The principal activities of AusCycling include but are not limited to:

1. Providing services, advocacy and communications of value to our members to enable them to enjoy cycling activities.

2. Promoting, developing and advocating cycling activities as a healthy sporting and recreational pastime.

3. Fostering and maintaining constructive relationships with cycling organisations and key stakeholders.

4. Providing a safe and fair environment for competitive cycling activities, appropriate and relevant to the various levels across the sports.

5. Managing and governing the organisation in a transparent, financially responsible and sustainable manner.

Period of Insurance

From: 30 September 2026

To: 30 September 2028

Both days at 16:00 hours Local Standard Time at the address of the Named Insured

Subject to the terms and conditions of the attached Long Term Agreement.

Territorial Limits

Worldwide, excluding operations domiciled in the United States of America and/or Canada other than:

(a) exports and non-manual visits of directors and employees thereto; and

(b) licensed “high performance athletes” while competing in or training for sanctioned events; and

(c) licensed members who purchase AusCycling’s endorsed individual travel insurance for purpose of training and racing.

Applicable Jurisdiction

This insurance shall be governed by and construed in accordance with the law of Commonwealth of Australia and each party agrees to submit to the exclusive jurisdiction of the Courts of Commonwealth of Australia in the event of a dispute arising hereunder.

Limits of Liability

AUD 3,000,000 any one Occurrence or series of Occurrences arising out of any one cause in respect of Public Liability and Advertising Liability and in the annual aggregate separately in respect of Products Liability and Pollution Liability.

AUD 3,000,000 Single Act of Abuse Limit and in the annual aggregate in respect of Abuse.

Professional Indemnity/ Errors and Omissions Extension:

AUD 3,000,000 any one Claim and in the annual aggregate.

Sub-Limits of Liability

Property in physical or legal control:

AUD 1,000,000 any one Occurrence and in the annual aggregate.

Deductibles

Annual Aggregate Deductible:
AUD 500,000 including Supplementary Payments in the annual aggregate. Only an amount in excess of the applicable Non-Ranking Deductible shall rank towards the erosion of the Annual Aggregate Deductible. In the event of the exhaustion of the Annual Aggregate Deductible, the Non-Ranking Deductibles shall apply in respect of any further claims.

Non-Ranking Deductibles:
AUD 1,000 each and every Occurrence including Supplementary Payments other than:

AUD 25,000 each and every Occurrence including Supplementary Payments in respect of Worker to Worker Claims and subrogation via Workers Compensation Act (WCA) Insurers or State Insurers

But in respect of claims arising from the Abuse Extension AUD 50,000 each and every Claim including Supplementary Payments to apply. It is understood and agreed that the Abuse deductible is to apply separate to the above Annual Aggregate Deductible. It is further understood and agreed that the Annual Aggregate Deductible shall not apply to that amount of any claim that arises from the Abuse Extension, and that such amount shall not rank towards the erosion of the Annual Aggregate Deductible.

Premium

As Agreed.

Governing Law

Australian law.

Retroactive Dates

Professional Indemnity / Errors and Omissions Extension: 30 November 2014.

Abuse Extension: 30 November 2017.

Claims Manager and notification of claims to:

Proclaim Management Solutions Pty Ltd 271 Collins Street
Melbourne VIC 3000
Telephone: (03) 9660 5200

Insuring Clause

The Insurers (subject to the terms, conditions and exclusions contained in or endorsed on this Policy) will pay to or on behalf of the Insured all sums which the Insured shall become legally liable to pay as compensation for:

1. Personal Injury; or

2. Property Damage; or

3. Advertising Liability

first happening during the Period of Insurance within the Territorial Limits and caused by an Occurrence within the Territorial Limits in connection with the Insured's Business.

Limit of Liability

The limit of the Insurers' liability in respect of any one Occurrence shall not exceed the Limit of Liability stated in the Schedule for Public Liability or Products Liability or Advertising Liability or Pollution Liability.

All Personal Injury and Property Damage arising out of continuous or repeated exposure to substantially the same general conditions will be construed as arising out of one Occurrence.

All Advertising Liability arising out of the publication, broadcast or telecast of the same injurious material will be construed as arising out of one Occurrence regardless of the number of advertisements, publicity articles, broadcasts or telecasts in which the injurious material appears.

The total aggregate limit of the Insurers liability during any one Period of Insurance for all claims arising out of Products Liability or Pollution Liability shall not exceed, separately, the Limit of Liability stated in the Schedule.

The applicable Limit of Liability is payable in excess of the Deductible.

Supplementary Payments

The Insurers will pay, in addition to the applicable Limit of Liability all expenses incurred defending in the name of and on behalf of the Insured any claim or suit against the Insured to recover compensation in respect of and/or arising out of Occurrences covered hereby.

The Insurers will also pay all Supplementary Payments in addition to the Limit of Liability expressed in the Schedule.

Territorial Limits

This Policy applies in respect of Occurrences anywhere in the world excluding operations domiciled in the United States of America and/or Canada other than:

(a) exports and non-manual visits of directors and employees thereto; and

(b) licensed “high performance athletes” while competing in or training for sanctioned events; and

(c) licensed members who purchase AusCycling's endorsed individual travel insurance for purpose of training and racing.

United States of America/Canadian Jurisdiction

Where cover is provided by this Policy in respect of any judgement, award or settlement made within countries which operate under the laws of the United States of America and/or Canada (or any order made anywhere in the world to enforce such judgment, award or settlement either in whole or in part) the Insured agrees to accept the following additional terms and exclusions in respect of such judgment, award or settlement

(a) the Limits of Liability are inclusive of all costs, expenses and Supplementary Payments.

(b) Insurers shall not be liable for:

(1) Personal Injury or Property Damage directly or indirectly caused by the actual, alleged or threatened discharge, dispersal, release or escape of Pollutants;

(2) the cost of removing, nullifying or cleaning-up Pollutants.

Definitions

Where appearing in the Policy the following words shall mean:

1. **"Advertising Liability"** means injury arising out of one or more of the following offences:

(a) libel, slander or defamation; or

(b) infringement of copyright, title or slogan; or

(c) piracy, unfair competition or misappropriation of advertising ideas or style of doing business; or

(d) invasion of privacy

committed or alleged to have been committed during the Period of Insurance in any advertisement, publicity article, broadcast or telecast and arising out of the Insured's advertising activities or any advertising activities conducted on behalf of the Insured in the course of advertising the Insured's Products or services.

2. **"Aircraft"** means any vessel, craft or thing designed to transport persons or property in or through the air or space. For the purpose of this definition, Unmanned Aerial Vehicles are not deemed to be Aircraft.

3. **"Airside"** means that part of an aerodrome or airport provided for take-off and landing of aircraft or the movement of aircraft on the surface, aircraft parking aprons including associated surface roads and ground equipment parking areas.

4. **"Business"** means:

(a) the business stated in the Schedule and/or as declared to the Insurers and any activity necessarily incidental thereto; and/or

(b) marketing activities carried out by, or on behalf of, the Named Insured including but not limited to attendance at trade fairs and conferences; and/or

(c) the activities of any canteen, social, sports, welfare, and/or child care organisation or first aid, medical, fire or ambulance services.

5. **"Deductible"** means the first amount of each claim or series of claims payable (including Supplementary Payments) by the Insured in respect to each Occurrence.

6. **"Insured"** means:

(a) the Named Insured;

(b) any director, executive officer, employee, partner or shareholder of the Named Insured, but only while acting within the scope of their duties in such capacity;

(c) any incorporated or unincorporated association or organisation, including their office bearers and members, organised by the Named Insured (other than an Insured designated in definition 6(d)) or their employees with the consent of the Named Insured for the purpose of providing canteen, social, sports, welfare and/or child care organisations or first aid, medical, fire or ambulance services for such employees; and

(d) Subject to the provisions of Extension 2. Contractual Liability:

(i) any principal in respect of the liability of such principal arising out of the performance by the Named Insured of any written contract for the performance of work for such principal, where such contract expressly obliges the Named Insured to provide insurance of the type provided by this Policy and then only to the extent required by such contract;

(ii) any other party who enters into a written contract with the Named Insured, for any purpose of the Business, where such contract expressly obliges the Named Insured to provide insurance of the type provided by this Policy and then only to the extent required by such contract.

7. **"Insured's Products"** means anything, including any packaging or container thereof (after it has ceased to be in the possession or control of the Insured) manufactured, grown, extracted, produced, processed, assembled, constructed, erected, installed, repaired, serviced, treated, sold, supplied, resupplied or distributed by the Insured including all previously supplied products.

8. **"Insured's Work"** means work or operations performed by or on behalf of the Insured, and includes materials, parts or equipment furnished in connection with such work or operations.

9. **"Medical Persons"** means medical doctors, medical nurses, dentists and first aid attendants.

10. "Named Insured" means:

(a) The Named Insured stated in the Schedule; and

(b) all subsidiary companies (now or hereafter constituted) of the Named Insured whose place of incorporation is within Australia or New Zealand and whose business falls within the definition of the Business.

11. "Occurrence" means an event, including continuous or repeated exposure to substantially the same general conditions, which results in Personal Injury, Property Damage or Advertising Liability which is neither expected nor intended from the standpoint of the Insured other than as set out in clause 13.(e) of the definition of Personal Injury.

12. "Period of Insurance" means the duration of this Policy as stated in the Schedule.

13. "Personal Injury" means:

(a) bodily injury, death, sickness, disease, disability, nervous shock, mental anguish or mental injury;

(b) false arrest, false imprisonment, malicious prosecution or humiliation;

(c) libel, slander, defamation of character (other than Advertising Liability);

(d) wrongful entry or wrongful eviction or other invasion of the right of private occupancy;

(e) assault and battery not committed by or at the direction of the Insured unless committed for the purpose of preventing or eliminating danger to persons or property.

14. "Policy" includes this Policy wording, the Risk Details/Schedule and any future documents issued to the Insured which amends this Policy wording or Schedule.

15. "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

16. "Pollution Liability" means liability covered by this Policy in respect of Personal Injury or Property Damage caused by or arising directly or indirectly out of the actual, alleged or threatened discharge, dispersal, release or escape of Pollutants.

17. "Principal Controlled Insurance" mean a policy or policies of insurance which is/are:

(a) arranged by any principal;

(b) arranged by some other person pursuant to a request, direction, or contractual obligation made or imposed by any principal.

18. "Products Liability" means liability covered by this Policy in respect of Personal Injury or Property Damage:

(a) caused by any defect, or the harmful nature of any of the Insured's Products;

(b) resulting from any defect or deficiency in any direction or advice given at any time, or intended to be given by the Insured concerning the use or storage of the Insured's Products.

19. **"Property Damage"** means:

(a) physical damage to, destruction or loss of tangible property and any loss of use of that property resulting therefrom;

(b) loss of use of tangible property which has not been physically damaged, destroyed or lost which is caused by physical damage to or destruction or loss of other tangible property which occurs during the Period of Insurance.

20. **"Public Liability"** means liability covered by this Policy but does not include Products Liability, Advertising Liability or Pollution Liability.

21. **"Schedule"** means the Risk Details / Schedule or any endorsement attaching thereto by the Insurers.

22. **"Supplementary Payments"** means the following costs and expenses:

(a) for immediate medical and/or surgical aid and/or for temporary repair off property made necessary by any Occurrence covered hereby;

(b) all expenses incurred by or with permission of the Insurers for investigation, negotiation and defence of claims and suits;

(c) all expenses incidental to the appeal from any judgement against the Insured, and all costs taxed against the Insured, in any suit for damages on account of any judgement in such suits;

(d) all expenses incurred by Insurers or the Insured for representation of the Insured at any coroner's inquest or court of criminal justice, Royal Commission or Government inquiry, plus all expenses incidental to the appeal from any judgement.

23. **"Tool of Trade"** means any vehicle which has any tool, implement, machinery or plant forming part of or attached to or used in connection with it while such tool or plant is being used at the Insured's business premises or on or about or in close proximity to or travelling to and from a work site, but does not include vehicles whilst used for the purpose of carrying goods or people to or from any premises (except whilst at a worksite or about or in close proximity to the worksite).

24. **"Unmanned Aerial Vehicle"** means any craft designed to travel through air or space that is piloted by remote control or onboard computers.

25. **"Vehicle"** means any type of machine on wheels or on caterpillar tracks made or intended to be propelled other than by manual or animal power. "Vehicle" does not include Unmanned Aerial Vehicle or Watercraft.

26. **"Watercraft"** means any powered vessel, craft or thing made or intended to float on or in or travel on or through water. Watercraft also includes hovercraft.

27. **"Worker to Worker claim"** means:

(a) any claim brought against any Insured by an injured worker (as defined by applicable workers or accident compensation legislation) employed by any party who has entered into a written contract for the provision of labour or services to the Insured, (or sub-contractor therefore), in connection with the Insured's Business, other than for claims brought by employees of the Insured and/or;

(b) any subrogation action brought via Workers Compensation Act (WCA) Insurers or State Insurers as set out in Extension 5 "Worker to Worker".

Extensions

The Insurers agree to pay to or on behalf of the Insured as set out in the following Extensions provided that the coverage provided by each Extension shall:

(a) form part of and not be in addition to the Limit of Liability;

(b) be subject to the Schedule, Insuring Clauses, Conditions, Definitions, Exclusions and other terms of this Policy (unless otherwise expressly stated).

1. Automatic Acquisitions

(a) This Policy extends to include cover for entities newly formed (including joint ventures) and/or acquired by the Named Insured during the Period of Insurance, provided always that:

(1) there is no material change in the Named Insured's Business;

(2) the turnover of such newly formed or acquired entities or joint ventures does not exceed ten percent (10%) of the Named Insured's turnover at inception.

(b) If newly formed or newly acquired entities fall outside the criteria mentioned in (a) (1) or (2) above then the Policy will not automatically extend to include such entities. The Insurers may agree to vary the Policy to provide cover in respect of such entities on such terms and conditions as the Insurers may determine (including in respect of additional premium).

(c) The Insured shall notify any acquisition of a new entity to the Insurers and submit to the Insurers claims records in respect of the acquired entity within ninety (90) days of such acquisition. In the event that the claims records submitted to the Insurers are considered by the Insurers to be unsatisfactory, the Insurers may negotiate with the Insured as to the terms (including in respect of any additional premium), if any, on which the Insurers are prepared to continue cover in respect of such entity.

2. Contractual Liability

Insurers will pay to or on behalf of the Named Insured in respect of any Occurrence arising out of contractually assumed liability over and above the statutory requirements that attaches to the Named Insured by reason of having assumed such liability in a written contract or agreement between the Named Insured and any party described in Paragraph (d) of Definition 6. "Insured".

However, Insurers shall not be liable for any Occurrence caused by the sole negligence of any party described in Paragraph (d) of Definition 6 "Insured", other than:

(a) where any contract or agreement has been specifically noted and agreed to by the Insurers; or

(b) for any written rental and/or lease and/or hiring agreement of real and/or personal property that requires the Named Insured to insure such property; or

(c) where the Named Insured has waived rights of subrogation as per Condition 17 "Subrogation".

Provided always Insurers will not be liable for any fines, penalties, punitive or exemplary damages.

3. Legionella

This Policy extends to include Claims made against the Insured during the Period of Insurance and notified to Insurers during the Period of Insurance or within thirty (30) days of its expiry for:

(a) sums which the Insured shall become legally liable to pay for compensation and claimant's costs and expenses in respect of Personal Injury caused by the discharge, dispersal, release or escape of legionella bacteria;

(b) costs and expenses of litigation incurred with the written consent of the Insurers in respect of a Claim against the Insured to which the coverage expressed in (a) above applies.

Provided that:

(1) Insurers' total aggregate liability in respect of all Claims made during the Period of Insurance shall not exceed the Limit of Liability specified in the Schedule;

(2) in the event of more than one Claim resulting from a discharge, dispersal, release or escape of legionella bacteria all Claims shall be deemed to have occurred on the day that the first Claim was made against the Insured;

(3) this Extension shall not apply to:

(i) liability assumed under contract;

(ii) Personal Injury caused by the escape of legionella bacteria from any of the Insured's premises unless the Insured has, for that premises, complied with health and safety codes of practice that apply in respect of the control of legionella bacteria in water systems.

For the purpose of this Extension "Claim" means a demand for compensation or damages or an intimation of the intention to seek compensation or damages, made to the Insured during the Period of Insurance.

4. Trade Practices And Fair Trading Legislation Extension

This Policy is extended to pay to or on behalf of the Insured in respect of claims for damages or compensation made against the Insured under the terms of the Competition and Consumer Act 2010 (CCA), the Fair Trading Act 1987 (NSW) or similar legislation in other States and which arise from misleading or deceptive conduct not being deliberate or fraudulent conduct.

Provided that this Extension shall not include claims made under the penal or criminal provisions of those Acts or legislation.

5. Worker to Worker

Exclusion 7 Employers' Liability / Worker's Compensation Liability shall not apply to:

(a) claims for recoveries of any payments made by any compulsory workers or accident compensation insurer under the provisions of any compulsory workers or accident compensation legislation or policy, but only where the claim is being made against an Insured who is not the direct employer of the worker (as defined by applicable workers or accident compensation legislation) in respect of whom the recovery is being sought;

(b) claims made by an injured worker (as defined by applicable workers or accident compensation legislation) against any Insured other than the worker's direct employer.

The Deductible in respect of claims brought under this Extension shall be as stated in the Schedule.

Exclusions

The Insurers shall not be liable to insure the Insured in respect of or in any way connected with any:

1. Advertising Liability

liability to pay compensation for Advertising Liability arising from:

(a) offences committed prior to the inception date of this Policy;

(b) offences made at the direction of the Insured with knowledge of the illegality or falsity thereof;

(c) breach of contract, other than misappropriation of advertising ideas under an implied contract;

(d) incorrect description of the price of the Insured's Products or services;

(e) infringement of trade mark, service mark or trade name by use thereof as the trade mark, service mark or trade name of the Insured's Products or services sold, offered for sale or advertised, but this Exclusion does not apply to titles or slogans;

(f) failure of the Insured's Products or services to conform with advertised performance, quality, fitness or durability;

(g) any Insured whose business is advertising, broadcasting, publishing or telecasting.

2. Aircraft and Watercraft

liability to pay compensation for Personal Injury or Property Damage arising out of the ownership, maintenance, possession, operation, use or legal control by the Insured of:

(a) any Aircraft;

(b) any Watercraft exceeding twenty (20) metres in length.

3. Aircraft Products

liability arising out of the selling, leasing, hiring or manufacture and/or supply of parts and/or products that are used with the Insured's knowledge in Aircraft or any aerial device.

4. Airside Activities

liability arising out of any Airside activities.

This Exclusion shall not apply where all work Airside conducted by the Insured is signed off by the relevant airport authority or by any other party holding a permission to act on their behalf.

5. Asbestos

liability arising out of or related in any way to asbestos or asbestos-containing materials other than liability not caused by or contributed to by or alleged to be caused by, in whole or in part, directly or indirectly, the known or suspected injurious or damaging effects of asbestos.

6. Damage to Insured’s Products

liability to pay compensation for:

(a) physical damage to or destruction or loss of the Insured's Products or any part of those Products arising out of them or any part of them;

(b) loss of use of any tangible property caused by physical damage to or destruction or loss of the Insured's Products or any part of those Products arising out of them or any part of them.

Provided that this Exclusion shall only apply in respect of Property Damage to that part of the Insured's Products containing such fault, defect, deficiency or unsuitability or to which such fault, defect, deficiency or unsuitability is directly attributable.

7. Employers' Liability / Worker's Compensation Liability

(a) liability for Personal Injury to any person arising out of, or sustained in the course of, the employment of such person in the Insured's service, or through the breach of any duty owed to that person:

(1) to the extent that the Insured is entitled to be indemnified in respect of claims for damages under a policy of insurance (which expression includes arrangements made by the Insured to provide accident insurance for the Insured's workers under a licence to self-insure) arranged (whether required by law or not) in accordance with any workers' compensation legislation or accident compensation legislation; or

(2) would have been indemnified or entitled to be indemnified had the Insured arranged a policy of insurance as required by such legislation;

(b) liability for Personal Injury to any person arising out of, or sustained in the course of, the employment of such person in the Insured's service in Western Australia, other than a person of whom the Insured is deemed to be an employer by reason only of Section 175 of the Workers' Compensation and Rehabilitation Act 1981 (WA);

(c) liability for mental anguish suffered by any person arising out of, or in the course of, that person's employment by or service to the Insured;

(d) liability for Personal Injury arising out of the harassment, libel, slander, defamation or humiliation of, or discrimination against, any person while in the Insured's service or while employed by the Insured;

(e) liability of a type in respect of which indemnity previously would have been provided under a policy of insurance arranged in accordance with any workers' compensation legislation or accident compensation legislation, but in respect of which indemnity has been withdrawn or reduced as a consequence of a change to the scope, terms, provisions, or requirements of such legislation made after the commencement of the current Period of Insurance; and

(f) any other liability imposed by the provisions of any workers compensation legislation or accident compensation legislation or industrial award, agreement or determination.

This Exclusion does not apply to the liability of others assumed by the Insured under a written contract.

8. Deductible

the applicable Deductible, stated in the Schedule in respect of the first amount of each claim or series of claims payable by the Insured in respect of each Occurrence.

9. Faulty Workmanship

liability for the cost of re-performing, completing, correcting or improving any of the Insured's Work.

Provided that this Exclusion shall only apply to the cost of re-performing, completing, correcting or improving that part of the work containing such fault, defect, deficiency or unsuitability or to which such fault, defect, deficiency or unsuitability is directly attributable.

10. Fines and Punitive Damages

liability for fines, penalties, punitive or exemplary damages.

11. Motor Vehicles

liability to pay compensation in respect of Personal Injury or Property Damage arising out of the ownership, possession, operation, use or legal control by the Insured of any Vehicle:

(a) which is required by law to be registered;

(b) in respect of which compulsory liability insurance or statutory indemnity is required by virtue of any legislation relating to Vehicles;

(c) which is otherwise insured in respect of the same liability.

Provided that this Exclusion does not apply:

(1) to Personal Injury where:

(i) the compulsory liability insurance or statutory indemnity does not provide indemnity; and

(ii) the reason or reasons why the compulsory liability insurance or statutory indemnity does not provide indemnity does not involve a breach by the Insured of legislation relating to Vehicles;

(2) to Vehicles whilst being operated or used by or on behalf of the Insured as a Tool of Trade;

(3) to the delivery or collection of goods to or from any Vehicle;

(4) to the loading or unloading of any Vehicle;

(5) to any Vehicle temporarily in the Insured's custody for the purpose of parking in a car park owned or operated by the Insured unless the Insured operate that car park for reward;

(6) to any Vehicle, not owned by the Insured, which is being used or operated by the Insured within the Insured's premises, or on a public road, for the purpose of testing or delivering such Vehicle, in connection with its repair, servicing or maintenance by the Insured.

It is noted and agreed that no cover is given while any such Vehicle is being driven by, or is in the charge of any person, with the consent and knowledge of the Insured:

(i) whose faculties or ability to operate a Vehicle are impaired to any extent by any drug or intoxicating liquor;

(ii) whose blood or breath contains alcohol in excess of the percentage allowed by law;

(iii) who is not duly authorised or licenced under all relevant laws and regulations to drive a Vehicle

12. Nuclear

liability to pay compensation for Personal Injury or Property Damage of whatsoever nature directly or indirectly caused or contributed to by or arising from ionising radiation, or contamination by radioactivity from nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this Exclusion combustion shall include any self-sustaining process of nuclear fission.

13. Pollution

(a) liability to pay compensation for Personal Injury or Property Damage caused by or arising directly or indirectly out of the actual, alleged or threatened discharge, dispersal, release or escape of Pollutants into or upon any property, land, the atmosphere or any watercourse or body of water (including groundwater) but this Exclusion does not apply if the actual discharge, dispersal, release or escape:

(1) is neither expected nor intended by the Insured; and

(2) is the consequence of a sudden and instantaneous cause which takes place at a clearly identifiable point in time during the Period of Insurance;

(b) liability for any costs or expenses incurred in the preventing, removing, nullifying, or cleaning up any discharge, dispersal, release or escape as described in (a) above, unless such costs or expenses are consequent upon an unexpected, unintended sudden and instantaneous cause which takes place at a clearly identifiable point in time during the Period of Insurance and results in Personal Injury or Property Damage neither of which is otherwise excluded by this Policy.

Provided that the total aggregate liability of the Insurers during any one Period of Insurance in respect of all claims arising out of such Personal Injury or Property Damage or such costs or expenses shall not exceed the Limit of Liability for Pollution Liability stated in the Schedule.

14. Product Recall and Repair

liability to pay compensation for damages claimed for the withdrawal, inspection, repair, replacement, recall or loss of use of the Insured's Products or Insured's Work.

This Exclusion does not apply to the Insured's liability for the repair, replacement or loss of use of the Insured's Product or Insured's Work, to the extent set out within the exception to Exclusion 6. (Damage to Insured's Products) or Exclusion 9 (Faulty Workmanship).

15. Professional Liability

liability in respect of the rendering of or failure to render professional advice or service by the Insured or error or omission connected therewith, but this Exclusion does not apply:

(a) to the rendering or failure to render professional medical advice by Medical Persons employed by the Insured to provide first aid and other medical services on the Insured's premises;

(b) any resulting Personal Injury or Property Damage providing such professional advice or service is not given for a separate and/or more specific fee.

16. Property in Physical or Legal Control

liability to pay compensation for Property Damage to property owned, leased or hired or under hire purchase or on loan to the Insured or under the course of construction by the Insured or otherwise in the Insured's care, custody or control other than:

(a) premises (or the contents thereof) not under the course of construction by the Insured, but temporarily occupied by the Insured for work therein (but no indemnity is granted for Property Damage to that part of the property on which the Insured is working and which arises out of such work);

(b) clothing and personal effects belonging to employees and visitors of the Insured;

(c) premises tenanted by the Insured for the purpose of the Insured's Business to the extent that the Insured would be held liable in the absence of any specific agreement;

(d) any property not owned by the Insured or under the course of construction by the Insured but in the physical or legal control of the Insured and not otherwise covered hereunder, up to the sub-limit stated in the Schedule.

17. Terrorism

liability for loss, injury, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this Exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This Exclusion also excludes loss, injury, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

In the event any portion of this Exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

18. Unmanned Aerial Vehicles

liability to pay compensation for Personal Injury or Property Damage arising out of the operation by the Insured of any Unmanned Aerial Vehicle (hereinafter referred to as an UAV).

Provided that this Exclusion does not apply to any Occurrence involving the use of an UAV in instances where:

(a) the use of UAV's complies with the standard operating conditions outlined by the Civil Aviation Safety Authority (CASA);

(b) the operator of the UAV holds as required, at the time of the Occurrence, a valid Remote Operators Certificate (Re0C) issued by the Australian Civil Aviation Authority.

Notwithstanding the above, liability arising from the use of UAVs:

(i) in United States of America airspace; or

(ii) in a military application;

is excluded absolutely.

19. War

liability to pay compensation for Personal Injury or Property Damage directly or indirectly caused by or in consequence of war, invasion, act of foreign enemy, hostilities (with or without the declaration of war), civil war, rebellion, insurrection, military or usurped power.

Conditions

1. Alteration of Risk

(a) The Insured shall notify the Insurers as soon as reasonably practicable of any matter known to the Insured which has the effect, or might have the effect, of altering the risk of the happening of any Occurrence which would or might give rise to the happening of a claim which, if made, would or might be the subject of cover provided by this Policy.

(b) Without limiting the generality of (a) above, the Insured shall notify the Insurers as soon as reasonably practicable of any change in:

(1) the Insured's operations, work methods or procedures;

(2) any underwriting information supplied to the Insurers.

(c) In the event that the Insured notifies the Insurers of any matter pursuant to (a) and (b) above, the Insurers may negotiate with the Insured as to any variation in terms (including in respect of any additional premium) which the Insurers may require to having regard to such alteration of risk.

2. Assignment

No assignment of interest under this Policy shall bind the Insurers until their consent is endorsed thereon. However, should the Insured die or be adjudged bankrupt or insolvent the Insurers will consent to the assignment of this Policy to the Insured's legal representative provided that written notice is given to Insurers within thirty (30) days after the date of such death, bankruptcy or insolvency.

3. Cancellation

The Named Insured may cancel this Policy by giving thirty (30) days' notice in writing to the Insurers.

The Insurers may cancel this Policy in any of the circumstances set out in Sections 60 and 61 of the Insurance Contracts Act, 1984 (as amended).

Such cancellation shall take effect at the earlier of the following times:

(a) the time when another policy of insurance between the Insured and the Insurers or some other insurer, being a policy that is intended by the Insured to replace this Policy, is entered into; or

(b) at 4.00 p.m. on the thirtieth (30th) business day after the day on which notification was given by the Insured.

Any return premium will be agreed at the time of cancellation by the Insurers.

4. Choice of Law and Jurisdiction

(a) Any phrase or word in this Policy will be interpreted in accordance with the law of the Commonwealth of Australia. The Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or the Schedule shall bear such specific meaning wherever it may appear.

(b) Any dispute concerning the interpretation of this Policy will be determined in accordance with the law of the Commonwealth of Australia.

(c) The Insured and Insurers submit to the exclusive jurisdiction of any court of competent jurisdiction within the Commonwealth of Australia and agree to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such court.

(d) Any summons, notice or process to be served upon the Insurers may be served upon:

Sompo c/o Littlewoods Service Pty Limited
Level 21
264 George Street
Sydney
New South Wales 2001
Australia

who has authority to accept service and enter an appearance on Insurers' behalf, and who is directed at the request of the Insured to give a written undertaking to the Insured that they will enter an appearance on Insurers' behalf.

5. Claims Conditions

(a) The Insured shall give notice in writing as soon as reasonably practicable to the Insurers of every Occurrence, claim, writ, summons, impending proceedings, impending prosecution and/or inquest or inquiry in respect of which there may arise a liability under this Policy.

(b) The Insured shall not, without the Insurers' consent in writing, make any admission, arrangement, offer, promise or payment in connection with any Occurrence or claim.

(c) The Insurers shall be entitled to take over and conduct in the Insured's name the defence or settlement of any claim and the Insurers may make such investigation, negotiation and settlement of any claim or suit as they deem expedient.

(d) The Insured shall use its best endeavors to preserve any property, products, appliances, plant or other things which might prove necessary or useful by way of evidence in connection with any claim and so far as may be reasonably practicable no alteration or repair shall be effected without the Insurers' consent until the Insurers shall have had the opportunity of inspection.

(e) The Insurers shall be entitled to prosecute in the Insured's name at the Insurers' own expense and for the Insurers' own benefit any claim for indemnity for damages or otherwise.

(f) The Insurers shall have full discretion in the conduct of any proceedings in connection with any claim.

(g) The Insured shall give to the Insurers such information and co-operation as the Insurers may reasonably require in respect of:

(1) the investigation, prosecution, defence or settlement of any claim under this Policy;

(2) the investigation or determination of the Insurers' liability under this Policy;

(3) the prosecution, by the Insurers, of any rights against any third party including but not limited to the identification of any third parties against whom the Insured may have rights.

(h) In the event that Insurers recommend the settlement of a claim and the Insured does not agree that such claim should be settled then the Insured may elect to contest or continue any legal proceedings in connection therewith provided always that the Insurers liability in connection with such claim does not exceed the amount for which the claim could have been settled plus Supplementary Payments incurred with the Insurers written consent to the date of such election subject always to the Limit of Liability.

(i) The Insured shall use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any liability hereunder.

(j) In the event of an Occurrence, the Insured shall promptly take, at the Insured's expense, all reasonable steps to prevent other Personal Injury or Property Damage arising out of the same or similar conditions, but such expense shall not be recoverable under this Policy.

(k) The Insurers shall be entitled to attend any inquest in respect of which there may arise liability under this Policy.

(l) Where more than one Deductible is applicable to any claim or Occurrence the Deductible to apply will be the single highest Deductible that applies. There will be no aggregation of Deductibles.

For the avoidance of doubt, costs incurred by the Insurers to determine indemnity are to be incurred by the Insurers and will not form part of the Deductible which is payable by the Insured. Further, where more than one Insured shall be liable for the Deductible, each Insured claiming under this Policy shall pay that proportion of the Deductible only.

6. Cross Liabilities

Where more than one party comprises the Insured each of the parties shall be considered as a separate and distinct entity and the word Insured shall be considered as applying to each party in the same manner as if a separate policy had been issued to each of the said parties provided that nothing in this clause shall result in the increase of the Insurers' Limit of Liability in respect of any Occurrence or Period of Insurance.

7. Discharge of Liabilities

The Insurers may at any time pay to the Insured in respect of all claims against the Insured arising directly or indirectly from the one source or original cause the amount of the liability or such other amount specified in respect thereof (after deduction of any sum or sums already paid by the Insurers which sum or sums would reduce the amount of the Insurers' unfulfilled liability in respect thereof) or any lesser sum for which the claim or claims can be settled and upon such payment the Insurers shall relinquish conduct or control of and be under no further liability under the Policy in connection with such claim or claims except for costs, charges or expenses in respect of the period prior to the date of such payment (whether or not pursuant to an order made subsequently) or incurred by the Insurers or by the Insured with the Insurers' written consent prior to the date of such payments.

8. Goods and Services Tax

Where the Insurers make a payment under this Policy for the acquisition of goods, services or other supply the Insurers will reduce the amount of the payment by the amount of any input tax credit the Insured is, or will be, or would have been entitled to under a New System (Goods and Services Tax) Act 1999 in relation to that acquisition, whether or not that acquisition is actually made.

Where the Insurers make a payment under this Policy as compensation instead of payment for the acquisition of goods, services or other supply the Insurers will reduce the amount of payment by the amount of any input tax credit that the Insured would have been entitled to under a New Tax System (Goods and Services Tax) Act 1999 had the payment been applied to acquire such goods, services or other supply.

9. Headings

The headings in this Policy are for ease of reference only and shall not constitute part of the context or otherwise affect the interpretation of this Policy.

10. Inspection and Premium Adjustment

The Insurers shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Insurers' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Insured or others, to determine or warrant that such property or operations are safe. The Insurers may examine and audit the Insured's books and records at any time during the Period of Insurance and extensions thereof and within three (3) years after the final termination of this Policy as far as they relate to the subject matter Insured.

If the first or renewal premium for the Policy or part thereof shall have been calculated on estimates furnished by the Insured, then the Insured shall keep an accurate record containing all particulars relative thereto and shall at all times allow the Insurers to inspect such records. The Named Insured shall within thirty (30) days after the expiry of each Period of Insurance furnish to the Insurers such particulars and information as the Insurers may require. The premium for such period shall thereupon be adjusted and any difference paid or allowed to the Insured as the case may be subject to receipt and retention of any minimum premium charged by the Insurers.

11. Insurance Contracts Act

Nothing contained in this Policy shall be construed to reduce or waive either the Insured's or the Insurers' privileges, rights or remedies available under the Insurance Contracts Act 1984 (Cth) as amended.

12. Other Insurance

If the Insured makes a claim under this Policy in respect of any liability or loss arising out of an Occurrence and such liability or loss is or may be covered in whole or in part by any other Insurance, then the Insured must advise the Insurers of the full details of such other insurance when making such claim under this Policy.

Subject to the Insurance Contracts Act 1984 (Cth), the Insurers reserve the right to seek contribution from the other insurer(s).

13. Principal Controlled Insurance

If the Insured enters into an agreement with any other party where the Insured is entitled to be indemnified under that party's or parties contract of insurance, including any Principal Controlled Insurance or other insurance, in respect of a claim for which coverage is otherwise available under this Policy, this Policy shall only provide cover for:

(a) any liability or loss which exceeds the limit of indemnity provided by such Principal Controlled Insurance or other insurance;

(b) amounts not recoverable under the above-mentioned insurance because of the operation of a higher excess;

(c) any liability or loss which is not covered under such Principal Controlled Insurance or other insurance by reason of the fact that the scope of cover provided by such Principal Controlled Insurance or other insurance is less extensive than the scope of cover provided by this Policy.

This clause also applies where the Insured would be entitled to be indemnified in the event that the Insured made a claim on such Principal Controlled Insurance or other insurance, but no such claim was made.

Provided that the Insurers' liability under this Policy does not exceed the Limit of Liability.

14. Reasonable Care

The Insured shall:

(a) take all reasonable precautions to:

(1) prevent Personal Injury and Property Damage;

(2) prevent the manufacture, sale or supply of defective products;

(3) comply and ensure that the Insured's workers, servant and agents comply with all statutory obligations, by-laws or regulations imposed by any public authority in respect thereof for the safety of persons and property;

(b) at the Insured's own expense take reasonable action to trace, recall or modify any products containing any defect or deficiency which defect or deficiency the Insured has knowledge of or has reason to suspect.

15. Sanctions Limitation Clause

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations' resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

16. Severability

Insurers agree that any act, error, omission, neglect, fraud, misrepresentation, misdescription, non-disclosure or breach of Condition or warranty by any individual insured party shall not prejudice or invalidate the rights of the other parties comprising the Insured who are themselves not guilty of such act, error, omission, neglect, fraud, misrepresentation, misdescription, non-disclosure or breach of Condition or warranty.

17. Subrogation

In the event of payment under this Policy to or on behalf of the Insured, the Insurers shall be subrogated to all the Insured's rights of recovery against all persons and organisations and the Insured shall execute and deliver instruments and papers and do all that is necessary to assist in the exercise of such rights.

Notwithstanding the above Insurers agree to waive their rights of subrogation against any party with whom the Named Insured has agreed to waive a right of subrogation under any written contract or agreement but only to the extent required under said written contract or agreement.

Endorsements Attaching to and forming part of this Contract:

Communicable Disease Exclusion

1. Notwithstanding any provision to the contrary within this policy, this policy does not cover all actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

2. For the purposes of this endorsement, loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test for a Communicable Disease.

3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3. the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress, damage to human health, human welfare or property damage.

Cyber and Data Limited Exclusion

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy does not apply to any loss, damage, liability, claim, fines, penalties, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any:

   1.1 Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident; or

   1.2 loss of use, reduction in functionality, repair, replacement, restoration, reproduction, loss or theft of any Data, including any amount pertaining to the value of such Data;

   regardless of any other cause or event contributing concurrently or in any other sequence thereto, unless subject to provisions of paragraph 5.

2. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

3. This endorsement supersedes any other wording in the Policy or any endorsement thereto having a bearing on a Cyber Act, Cyber Incident or Data, and, if in conflict with such wording, replaces it.

4. If the Insurers allege that by reason of this endorsement that loss sustained by the Insured is not covered by this Policy, the burden of proving the contrary shall be upon the Insured.

5. However, clause 1.1 of this Exclusion shall not apply in respect of any actual or alleged liability for and/or arising out of:

   5.1 any ensuing third party bodily injury (other than mental injury, mental anguish or mental disease); or

   5.2 any ensuing physical damage to or destruction of third party property

   resulting from or arising out of a Cyber Incident or a Cyber Act. Nothing contained in the foregoing shall provide any coverage for any action taken in controlling, preventing, suppressing or remediating a Cyber Incident or a Cyber Act.

Definitions

6. **Computer System** means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

7. **Cyber Act** means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

8. **Cyber Incident** means:

   8.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

   8.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

9. **Data** means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

Professional Indemnity / Errors and Omissions Extension
(Excluding Advice for a Fee)

1. Indemnity

The Insurers agree to pay to or on behalf of the Insured against all sums which the Insured becomes legally liable to pay as compensation in respect of any Claim first made against the Insured during the Period of Insurance and reported to the Insurers during the Period of Insurance or within thirty (30) days of its expiry arising out of any negligence, whether by act or omission, committed by the Insured in connection with the Insured's Business.

2. Limit of Liability

The total aggregate liability of Insurers in respect of all Claims under this Extension shall not exceed the Limit of Liability shown in the Schedule.

3. Definitions

For the purpose of this Extension:

3.1 **"Claim"** means any written demand for compensation received by the Insured including any writ or summons or other application of any description whatsoever or cross claim or counter claim issued against or served upon the Insured.

3.2 **"Insured"** means any person or entity who qualifies as an Insured under paragraphs (a), (b) or (c) of the Definition of Insured that appears within the Policy.

4. Exclusions

This Extension does not insure the Insured against any Claim or Claims arising directly or indirectly out of or in respect of:

4.1 Retroactive Date

any act, error or omission occurring before the Retroactive Date shown in the Schedule.

4.2 Insurances

any failure or omission on the part of the Insured to effect or maintain insurance.

4.3 Liabilities covered elsewhere in Policy

any liability in respect of which the Insured is entitled to be insured under any other coverage afforded by this Policy.

4.4 Advice, Design and Specification

any advice, design, consultancy, specification, formula or supervision given or undertaken by the Insured where such service is undertaken in isolation and for a specific fee rather than as an integral element necessary for the carrying out of the Insured's Work or the design and manufacture of the Insured's Product.

4.5 Dishonesty and Fraud

any dishonesty, fraud, conspiracy, conversion, deceit, inducement, intentional breach of contract or injurious falsehood.

4.6 Directors and Officers

any liability incurred by directors or officers of the Insured while acting within the scope of their duties in such capacity.

4.7 Insolvency or bankruptcy

the insolvency or bankruptcy of the Insured.

4.8 Other Insurance

in respect of which the Insured is entitled to indemnity under any other insurance policy.

4.9 Prior Circumstances

(a) any actual or alleged fact, matter or circumstance that the Insured knew, or ought reasonably to have known, prior to the Period of Insurance might or could give rise to a Claim; or

(b) any actual or alleged fact, matter or circumstance which has been, or could have been, notified under any previous insurance policy; or

(c) any pending or prior litigation, or any fact, matter or circumstance alleged in or forming part of the subject matter of such pending or prior litigation, as at the commencement of the Period of Insurance; or

(d) any fact, matter or circumstance referred to in the proposal or any disclosure made in respect of this Policy.

5. Continuous Cover Extension

If the Insured was aware of any facts that might give rise to a Claim prior to the Period of Insurance and had not notified the Insurers of such facts prior to the commencement of the Period of Insurance, then Exclusions 4.9 (a) and 4.9 (b) will not apply to the notification of a Claim resulting from such facts, provided that:

(a) the failure to notify such facts was not a result of fraudulent misrepresentation or fraudulent non-disclosure by the Insured;

(b) the Insurers are the same Insurers of the cover provided by this Extension when the Insured first became aware of such facts;

(c) the limit of liability, sub-limits of liability, Deductible and any other terms and conditions of the policy in force when the Insured first became aware of such facts shall apply to this Policy;

(d) the Insurers may reduce their liability to the extent of any prejudice suffered as a result of the Insured's failure to notify such facts giving rise to a Claim or loss prior to the Period of Insurance.

Medical Malpractice (Absolute) Exclusion

The Insurers shall not be liable to insure the Insured in respect of or in any way connected with any liability arising out of or in connection with the rendering of or failure to render any of the following professional services:

(i) medical, surgical, dental or nursing treatment including the furnishing of food or beverages in connection therewith;

(ii) furnishing or dispensing of drugs or medical, dental or surgical supplies or appliances;

(iii) handling of or performing post mortem examinations on human bodies;

(iv) service by any person as a member of a formal accreditation or similar professional board or committee of the Insured or as a person charged with the duty of executing directives of any such board or committee.

Professional Indemnity Exclusion (Absolute with First Aid and Coaching Write Back)

It is noted and agreed that other than as specified in the Professional Indemnity / Errors and Omissions Extension, the Exclusion for Professional Liability contained within this Policy is deleted in its entirety and replaced as follows:

Professional Liability

The Insurers shall not be liable to insure the Insured in respect of or in any way connected with any liability in respect of the rendering of or failure to render professional advice or service by the Insured or error or omission connected therewith, but this Exclusion does not apply:

(a) to the rendering or failure to render professional medical advice by Medical Persons employed by the Insured to provide first aid and other medical services on the Insured's premises. For the avoidance of doubt, it is understood and agreed that this clause takes precedence over the terms of the Medical Malpractice (Absolute) Exclusion;

(b) to any resulting Personal Injury or Property Damage providing such professional advice or service is provided by a member of the coaching / training staff / team, in connection with the pupil / members athletic / sporting performance or nutritional regime, or any other activity incidental thereto, but it is understood and agreed that the terms of the Doping Exclusion (Absolute) shall apply at all times.

Doping Exclusion (Absolute)

The Insurers shall not be liable to insure the Insured in respect of or in any way connected with any liability arising out of or in connection with Doping.

For the purposes of this Exclusion:

"Doping" means the use of a substance (such as an anabolic steroid or erythropoietin) or technique (such as blood doping) in order to illegally inhibit or enhance sporting performance.

Head Gear Condition

It is understood and agreed that the Insured and any of the Insured's employees:

(a) must wear certified protective head gear while participating in all cycling activities;

(b) must ensure that all participants engaging in the Insured's cycling activities or in cycling activities on the Insured's behalf will wear certified protective head gear; and

(c) must ensure that all employees and participants engaging in the Insured's cycling activities will comply with all relevant Australian standards relating to head gear.

Failure to comply with any of the above Conditions could adversely affect the insurance provided by this Policy or any claim the Insured may make.

Abuse Extension

The Insurers shall not be liable to insure the Insured in respect of or in any way connected with any liability arising out of or in connection with Abuse of any kind whatsoever other than up to the amount shown in the Sub-Limit of Liability within the Schedule.

The Insured's liability to pay compensation up to the amount shown in the Sub-Limit of Liability within the Schedule for Personal Injury arising from Abuse shall be provided in accordance with the terms and conditions of this endorsement only. No coverage for Personal Injury arising from Abuse is granted by any other part of this Policy. Coverage is subject to the Definitions contained within this endorsement.

The Insurers (subject to the terms, conditions and exclusions contained in or endorsed on this Policy) will pay to or on behalf of the Insured all sums which the Insured shall become legally liable to pay as compensation for Personal Injury arising directly or indirectly from Abuse committed or alleged to have been committed by the Insured or by any person for whom the Insured is held responsible.

This endorsement applies to a Claim for Personal Injury arising directly or indirectly from Abuse only if:

(a) the Abuse is committed within the Territorial Limits;

(b) the Abuse was first committed on or after the Retroactive Date stated in the Schedule; and

(c) the Claim for compensation for Personal Injury arising directly or indirectly from Abuse is first made against the Insured during the Period of Insurance and reported to the Insurers during the Period of Insurance or within thirty (30) days of its expiry.

Should the Insured notify the Insurers during the Period of Insurance of any specific event or circumstance which the Insurers accept may give rise to a Claim or Claims which form the subject of the coverage provided by this Endorsement then acceptance of such notification by the Insurers mean that the Insurers will deal with such Claim or Claims as if they had first been made against the Insured during the Period of Insurance.

Limit of Liability

(1) Insurers' total aggregate liability in respect of all Claims first made against the Insured during the Period of Insurance shall not exceed the Aggregate Limit of Liability specified in the Schedule.

(2) Subject to the Aggregate Limit set out in (1) above, the Single Act of Abuse Limit specified in the Schedule, is the most that the Insurers will pay for compensation for Personal Injury arising from a Single Act of Abuse.

Supplementary Payments, as set out within the applicable clause of the Policy to which this endorsement is attached, will be payable in addition to the Limit of Liability.

Definitions

With respect to the coverage provided by this endorsement, the following definitions apply:

1. "Abuse" means any act or threat involving molestation or harassment or any other form of sexual or mental abuse committed or alleged to have been committed in connection with the Insured's Business by the Insured or by any person for whom the Insured is held responsible.

2. "Claim" means a demand for compensation or an intimation of the intention to seek compensation.

3. "Insured" means the Insured described within clauses (a), (b) and (c) of the Definition of Insured within the Policy.

4. "Personal Injury" means bodily injury, death, sickness, disease, disability, nervous shock, mental anguish or mental injury.

5. "Single Act of Abuse" means all Abuse committed against one person, regardless of how often the Abuse occurs, the period of time over which the Abuse takes place or the number of perpetrators committing the Abuse against that one person.

6. "Known Perpetrator" means any person who has had an incident, claim, demand, suit, or action, of any kind, arising out of or based upon that person's alleged Abuse(s), where such incident, claim, demand, suit, or action was known to and/or investigated by the Insured prior to the commencement of the Period of Insurance specified in the Schedule.

Exclusions

The insurance under this endorsement does not apply to:

1. any Abuse or alleged Abuse, of which any director, executive officer, personnel officer or welfare officer of the Named Insured was aware prior to 28 February 2023.

2. liability for any Abuse that takes place after any director or executive officer of the Insured or any employee of the Insured with responsibility for dealing with allegations of Abuse, has been made aware, by any means, that the Abuse is taking place.

3. any liability personally incurred by any director, executive officer or employee of the Insured as a perpetrator of Abuse.

4. any liability personally incurred by any director, executive officer or employee of the Insured for failing to report, or take steps to prevent, any alleged Abuse or Abuse that they knew was taking place.

5. any liability for Supplementary Payments directly attributable to the defence of any criminal investigation or prosecution.

6. any Abuse(s) by a Known Perpetrator. This Exclusion will not apply:

   (i) to any person for which:

(a) a report alleging Abuse(s) was made to the Insured; and

(b) such report was formally investigated by the Insured; and

(c) the investigation made a finding that the allegation of Abuse(s) that was reported had no basis in fact; and

(d) such finding was contemporaneously documented in records maintained by the Insured in the ordinary course of business; or

(ii) to any Claim(s) made and reported during this Period of Insurance if such Claim(s) alleges Abuse(s) that occurred on or after the Retroactive Date specified in the Schedule **and** also occurred exclusively prior to the time the Insured knew about and/or investigated the Known Perpetrator who is alleged in said Claim(s) to have committed the Abuse(s).

Claims Protocol Agreement

Notwithstanding anything which may be contained within 5. Claims Conditions within the Conditions section of this Policy, the following clauses shall apply to this Policy.

CLAIMS CONTROL

Notice in writing shall be given as soon as possible to the Insurers of every Claim being defined as a verbal or written demand, writ, summons, impending proceedings, impending prosecution and/or inquest in respect of which there may arise a liability under this Policy.

The Insured shall not without the Insurers' consent in writing, unless otherwise specified in accordance with the Claims Management Agreement under this Policy, make any admission, offer, promise or payment in connection with any Claim and if the Insurers so desire they shall be entitled to take over and conduct in the Insured's name the defence or settlement of any Claim and the Insurers may make such investigation, negotiation and settlement of any Claim or suit as they deem expedient.

CLAIMS MANAGEMENT AGREEMENT

It is hereby noted and agreed that with effect from inception the following Definitions and provisions shall apply in respect of all Claims declared hereunder:

1 DEFINITIONS

1.1 **“Claim”** means a verbal or written demand, writ, summons, impending proceedings, impending prosecution and/or inquest in respect of which there may arise a liability under this Policy.

1.2 **“Incident”** means an Occurrence of Personal Injury or Property Damage of which there may arise a liability under this Policy, where no Claim (as defined above) has been made or advised to the Insured. An Incident may require limited action by Proclaim.

1.3 **“Claims Management Service”** means the services to be provided by Proclaim including management of Incidents and Claims to settlement, negotiation on behalf of the Insured and the Insurers and appointment of experts where applicable.

1.4 **“Policy”** means the policy of insurance effected by the Insured with the Insurers and denoted by Policy No. B0509BOWCI2651522.

1.5 **“Policy Deductible”** means the Deductible and non-ranking deductible applicable under this Policy, as shown in the Schedule attaching to this Policy.

1.6 **“Proclaim”** means the TPA providing Claims Management Services, as defined.

1.7 **“TPA**” means Third Party Administrator.

1.8 **“Insurers**” means Sompo Japan Australia.

2 UNLESS OTHERWISE REQUIRED BY THE CONTEXT OR SUBJECT MATTER:

2.1 In the event the Insured becomes aware of an Incident or Claim arising hereunder, the Insured shall give notice of such Incident or Claim to Proclaim.

2.2 Upon the Insured receiving third party correspondence relating to an Incident or Claim, the Insured shall provide such correspondence to Proclaim.

2.3 Notification by the Insured to Proclaim of Incidents, Claims and third party correspondence is deemed to be notification by the Insured to the Insurers.

2.4 Proclaim will obtain instructions from the Insured prior to settling Claims below the Policy Deductible.

2.5 The Insured will engage the services of Proclaim to provide Claims Management Service in respect of all Incidents and Claims below the Policy Deductible. Such service is subject to a separate agreement between the Insured and Proclaim.

2.6 Where the expected value of a Claim exceeds AUD 25,000 (inclusive of the Policy Deductible), Proclaim will notify the Insurers of the details of such Claim within thirty (30) days of receipt by Proclaim.

2.7 Proclaim will provide a quarterly bordereau of Incidents and Claims showing date of loss, brief description of circumstances, amount having been or to be paid in the current quarter, amounts previously paid, Claims reserve (from ground-up) and status of Claim (open or closed). The bordereau shall be submitted to the Overseas Broker (Marsh Pty Limited).

2.8 The following categories of Incidents and/or Claims shall be reported by Proclaim to the Insurers as soon as practicable:

i a fatality;

ii brain injury which has resulted in physical or psychological impairment;

iii any injury which has resulted in total or partial paralysis;

iv third degree burns to ten percent (10%) or more of the body or second degree burns to thirty percent (30%) or more of the body;

v an amputation or permanent loss of use of an upper or lower extremity of the body via an impairment of fifty percent (50%) or more of vision or hearing;

vii major internal injuries affecting bodily organs;

viii a lumbar injury resulting in serious disability or requiring surgical intervention;

ix multiple fractures involving more than one bodily member or a significant shortening of limbs;

x class or representative actions;

xi there is evidence or an allegation of fraud;

xii an ex-gratia or without prejudice settlement is proposed;

xiii there are any grounds to believe that suspicious transactions or money laundering or other criminal activities may be involved;

xiv Claims involving anyone under the age of eighteen.

Long Term Agreement (LTA)

Attaching to and forming part of Liability Policy Number: B0509BOWCI2651522 (herein after referred to as the Policy)

Insured: AusCycling

Anniversary Date: 30 September 2027

Period of Agreement: 2 years

30 September 2026 to 30 September 2027 PREMIUM - AUD 1,361,274 (100%)

30 September 2027 to 30 September 2028 PREMIUM - AUD 1,293,210 (100%)

In consideration of the granting of this Policy for a period in excess of 12 months, it is agreed by both the Insurers and the Insured that on the 12-month Anniversary Date the Insurers will continue insurance coverage under this Policy for a further 12 months for a premium reduction of 5%. This is subject to the same terms and conditions, except if any of the following special provisions apply as at that Anniversary Date (in which case the Insurers are entitled to review the policy and amend its terms and conditions, including the premium and the deductible).

Special Provisions
The Insurers reserve the right to adjust the Premiums and/or the Policy Terms and/or Conditions where:

1. there is a material change in the risk;

2. the total membership base of the Insured exceeds 10% of the Insured's estimated annual membership;

3. there has been a change in legal regulations relating to insurance contracts which oblige the Insurers to alter any terms or conditions of the Policy;

4. there has been a change in law which has the impact of materially increasing the Insurers' exposure;

5. there has been a material change in the Insurer(s) reinsurance arrangements;

6. the combined Loss Ratio in respect to the prior annual insurance period exceeds 40%;

7. the combined Loss Ratio for the years of 2024, 2025 and 2026 years of account exceed 75%;

8. there has been any formal demand made against the Insured that involves any of the following injuries or claim-types:

    a. a fatality;

    b. brain injury which has resulted in physical or psychological impairment;

c. any injury which has resulted in total or partial paralysis;

d. third degree burns to 10% or more of the body or second degree burns to 30% or more of the body;

e. an amputation or permanent loss of use of an upper or lower extremity of the body;

f. an impairment of 50% or more of vision or hearing;

g. major internal injuries affecting bodily organs;

h. a lumbar injury resulting in serious disability or requiring surgical intervention;

i. multiple fractures involving more than one bodily member or a significant shortening of limb;

j. class or representative actions;

k. there is evidence or an allegation of fraud;

l. an ex-gratia or without prejudice settlement is proposed;

m. there are any grounds to believe that suspicious transactions or money laundering or other criminal activities may be involved.

If the Insurers elect to change the terms in accordance with the above conditions, then the Insured may at its option, effective from the Anniversary Date, terminate the Agreement or continue it at the new premium rates, and/or Policy terms and/or conditions for the remainder of the Period of Agreement.

Definitions specific to this LTA

The term **"Loss Ratio"** shall mean the total of the Net Incurred Claims divided by total Net Premium paid, and expressed as a percentage.

The term "**Net Premium**" means the total premium paid for the applicable period, excluding taxes and commission.

The term **"Net Incurred Claims"** means the total cost of claims including actual claim payments (including medical, legal and other costs and expenses) and reserves set by the Insurers on outstanding claims (also including such costs and expenses), that exceed the current aggregate deductible.

Furthermore, it is agreed that:

- any imposition of, or increase in, tax on premiums will be borne by the Insured;
- the cancellation condition as applicable to this Policy, if invoked, is deemed to apply to this Agreement;

- this undertaking shall apply to any policy or policies, which may be issued by the Insured before the expiry of this Agreement in substitution for the above-mentioned Policy;

- where the Policy defines more than one Company as “the Insurers” the above undertaking is deemed to apply to all of the Insurers named in the said Policy;

- the Insured maintains the right to cancel this Agreement at any time if the security rating of any of the Insurers reduces below Standard and Poor’s A rated;

- the Insurers shall mean both Sompo Japan Australia and AMAL 4711 (for the 2nd year of the LTA).

All other terms and conditions of the Policy continue to apply.