

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Act means the Australian Grand Prix Act 1994 (Vid) (copies are available for inspection at the offices of AGPC and may be purchased from the Information Victoria Bookshop, 356 Collins Street, Melbourne, Victoria, 3000, phone 1300 366 356).

Advertising Promotion Benefits means the following benefits provided in relation to the Facility:

- (a) advertising signage; by the number of signs agreed in writing by AGPC (subject to the conditions set out in Clause 5.3);
- (b) company/group name printed on each ticket (subject to the conditions set out in Clause 5.5); and
- (c) other promotional benefits received as a result of being a VIP hospitality client at the Event other than the provision of the Facility itself and the catering services, including image/brand awareness and enhancement, client entertainment and relationship building, staff/supplier incentives, new business opportunities and public relations.

AGPC means the Australian Grand Prix Corporation, a body corporate established pursuant to the Act and whose office is situated at 220 Albert Road, South Melbourne, Victoria, 3205.

Agreement means the agreement between AGPC and the Client referred to in Clause 2.1.

Alternative Facility means a facility to be provided by AGPC to the Client, with substantially the same features as the Facility, as determined by AGPC in its discretion, in the circumstances described in Clause 4.4.

Caterer means the person(s) or organisation(s) appointed by AGPC pursuant to Clause 7.1 to provide catering, food and beverage services for the Event.

Client means the party named and described as the "Client" in the VIP Hospitality Confirmation Form, or such other person or organisation as may be substituted therewith by the written consent of AGPC.

Confirmation Date means the date when the Client receives a VIP Hospitality Confirmation Form or the date when the Client receives a Tax Invoice for the use of the Facility (whichever occurs earlier).

Event means the Australian Motorcycle Grand Prix event (as that term is defined in the Act) to be held at the Phillip Island Grand Prix circuit in 2012, subject to its inclusion in the International Calendar of the FIM, as amended from time to time.

Event Period means the following time periods (on the days on which the general public is admitted to the Phillip Island Grand Prix circuit, for valuable consideration, to view the Event) or such other times as notified by AGPC to the Client from time to time:

- (a) Friday - 8.00am to 6.30pm*;
- (b) Saturday - 8.00am to 6.30pm*;
- (c) Sunday - 7.30am to 6.00pm*.

* All bars in all Facilities will open at 9am and close at 6pm (Friday and Saturday) or 5.30pm (Sunday). All opening and closing times are subject to change by AGPC from time to time in its discretion. AGPC will notify the Client of any such changes.

Facility means the Facility described in the VIP Hospitality Confirmation Form.

FIM means the Federation Internationale de Motocyclisme.

Grand Prix Insignia has the meaning given to that expression in the Act.

GST means any tax in the nature of a tax, or on the supply of, goods, real property, services or any other thing levied, imposed or assessed by the Commonwealth of Australia or any State or Territory of Australia or municipal authority which may operate at any time during the term of this Agreement.

Linfox Group means Pi Circuit Pty Ltd (ACN 108 623 052), Pi Gradients Pty Ltd (ACN 108 623 070), Pi Sunrise-McGuigan Pty Ltd (ACN 108 623 089), Pi Visitor Centre Pty Ltd (ACN 108 623 043), Pi Operations Pty Ltd (ACN 108 623 463), Fox Group Holdings Pty Ltd (ACN 058 015 777), Linfox Property Group Pty Ltd (ACN 058 015 642).

Phillip Island Grand Prix circuit has the meaning given to that expression in the Act.

Pit Roof VIP Village means the facility located directly above pit lane at the Phillip Island Grand Prix circuit.

Receives means in respect of a notice or other document pursuant to the Agreement:

- (a) in the case of delivery in person, when delivered;
- (b) in the case of delivery by post, two business days after the date of posting (if posted to an address in the same country) and seven business days after the date of posting (if posted to an address in another country);
- (c) in the case of fax, on receipt by the sender of a transmission control report from the dispatching machine showing the relevant number of pages, the correct destination fax machine number and the result of the transmission as "OK"; and
- (d) in the case of electronic mail, when sent by the sender provided that the sender does not subsequently receive an error report in respect of the failure of transmission of such electronic mail.

Special Requests Fee has the meaning given to that term in Clause 6.

Tax Invoice means an invoice sent by AGPC to the Client detailing the amount of the Total Fee.

Taxes includes any present or future tax, levy, duty, charge, assessment or fee of any nature (including interest, penalties or additions thereto) imposed by any government or other taxing authority in respect of any payment or benefit under the Agreement but does not include GST.

Terms and Conditions means these VIP Hospitality Standard Terms and Conditions.

Total Fee is the total fee payable by the Client in respect of the Facility (including GST) as set out pursuant to Clause 2.3, if applicable.

VIP Hospitality Application Form means the form provided with these Terms and Conditions and which the Client states its preferred VIP Hospitality package.

VIP Hospitality Brochure means the brochure published by AGPC entitled "2012 Australian Motorcycle Grand Prix VIP Hospitality Brochure".

VIP Hospitality Confirmation Form means the form signed by AGPC and sent to the Client, confirming that the Client is entitled to use of the Facility for the Event Period and setting out other details.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The singular includes the plural and conversely.
- (c) A reference to a Clause is a reference to a clause of these Terms and Conditions.
- (d) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (e) A reference to dollars and \$ is to Australian currency.
- (f) A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing.

(g) Where there are two or more parties named as the Client in the VIP Hospitality Confirmation Form, a reference to a right or obligation of the Client confers that right, or imposes that obligation, as the case may be, jointly and severally.

(h) Terms used in the VIP Hospitality Application Form and the VIP Hospitality Confirmation Form which are defined:

- (i) in Clause 1.1 have the same meaning as in Clause 1.1; or
- (ii) in the Act have the same meaning as in the Act, unless the context requires otherwise.

(i) Without limiting clause 8.6(e), the dates in the agreement are provided on the basis that the Event will be held from 26-28 October 2012. If the Event is held on other dates, the dates in the agreement will be adjusted so that the same time periods will apply in respect of the parties' rights and obligations under the Agreement unless otherwise notified by AGPC.

2. AGREEMENT

2.1 Binding agreement

(a) A binding agreement between AGPC and the Client for the use of the Facility during the Event Period comes into effect on the Confirmation Date and other than required by law or as detailed in Clause 10.2, no purported cancellation or termination of the Agreement by the Client will be accepted by AGPC after the Confirmation Date.

(b) The Agreement consists of the rights, benefits and entitlements, the obligations and other conditions set out in the VIP Hospitality Confirmation Form, these Terms and Conditions, the conditions of sale attaching to all tickets to the Event and the conditions of entry to the Event (each of which is published at www.motogp.com.au or available on request). Any terms and conditions in any other document (including any document of the Client) that purport to form part of the Agreement are hereby excluded unless expressly confirmed in writing by AGPC as forming part of the Agreement.

2.2 Inconsistency

(a) In the event that there is an inconsistency between a provision of these Terms and Conditions and a provision of the VIP Hospitality Confirmation Form or the conditions of sale attaching to the tickets or the conditions of entry to the Event, the provision of these Terms and Conditions will prevail.

2.3 Taxation law

(a) In these Terms and Conditions, words and phrases defined in Section 195-1 of the New Tax System (Goods and Services Tax) Act 1999 (Cth) have a corresponding meaning.

(b) The Total Fee and any other payments to be made under these Terms and Conditions are inclusive of GST.

(c) AGPC may at its sole discretion vary the Total Fee in respect of the Event to pass on to the Client any increase in costs in relation to the Facility which may arise from any change in the law relating to taxation. If any applicable law increases or decreases the rate of GST, then the Total Fee (inclusive of GST) will be increased or decreased in proportion to that increase or decrease in the rate of GST.

(d) All payments to be made by the Client under this Agreement are exclusive of any Taxes applicable in respect of any benefit, facility, advertising or promotion, catering or other supply of any nature whatsoever, and the Client will be solely liable for any Taxes payable for such. No withholding or deduction will be made from any payment for any such Taxes unless required by law. If any Taxes are payable, they will be with deducted from any sums paid or payable by or on behalf of the Client to AGPC, the Client undertakes to pay forthwith to AGPC such additional amount as will, after such withholding or deduction has been made, leave AGPC in the same position as it would have been in the absence of the requirement to make such withholding or deduction.

3. PAYMENT

3.1 Total Fee

The Client must pay to AGPC the Total Fee (as specified in the VIP Hospitality Confirmation Form) **by credit card** in accordance with Clauses 3.2 and 3.3, or as otherwise agreed in writing by AGPC.

3.2 Payment terms

The Client authorises AGPC to process the following payments to itself for the amounts and on the relevant dates indicated below, as fulfillment of the Client's obligations pursuant to Clause 3.1:

- (a) if the Confirmation Date is on or before 12 October 2012:
 - (i) an amount representing 25% of the Total Fee (exclusive of GST) plus the entire GST component of the Total Fee, upon submission by the Client of the VIP Hospitality Application Form;
 - (ii) the remainder of the Total Fee (exclusive of GST) on or before Monday 13 August 2012;

(b) if the Confirmation Date is on or after Monday 13 August 2012, the Total Fee, upon submission by the Client of the VIP Hospitality Application Form.

3.3 Credit card payments and fees

(a) AGPC accepts Visa, Mastercard, Diners Club and American Express as valid forms of payment pursuant to Clause 3.2.

(b) AGPC advises the Client that a credit card fee, as outlined in Clause 3.3(c) (**Credit Card Fee**) will apply in respect of all credit card purchases.

(c) The Credit Card Fees are:

- (i) 2.4% for Diners Club and American Express; and
- (ii) 1.5% for Visa and Mastercard;

These fees are inclusive of GST.

3.4 Issue of tickets

In respect of the Event, AGPC is not bound to issue any tickets for access to the Facility or provide any other benefits in relation to the Facility unless and until:

- (a) the Total Fee has been paid in full in accordance with Clause 3.2 and all funds cleared; and
- (b) any Special Requests Fee has been paid in accordance with Clause 6.

3.5 Late Payments

(a) Where any part of the Total Fee payable under Clause 3.1 is not paid before the relevant dates specified in Clause 3.2, the Client must pay interest on each such amount at the rate set out in Clause 3.5(b) calculated from the date payment of that amount was due as set out in Clause 3.2 until the date of payment.

(b) Where interest is payable under this Clause 3.5, the interest rate to be charged will be the cash rate average 11.00am rate published daily in the Australian Financial Review plus 2%. If the Australian Financial Review ceases to publish the average 11.00am rate, the rate will be the 90 day bank bill rate published by National Australia Bank plus 2%.

4. USE OF FACILITY

4.1 AGPC to provide benefits

Subject to Clause 3, AGPC will provide to the Client, for the Event Period, the benefits set out in the VIP Hospitality Confirmation Form. If the VIP Hospitality Confirmation Form specifies that the Facility is a "private" facility, AGPC will allow the Client exclusive use of the Facility for the Event Period and the Client will be responsible for controlling entry of persons to the Facility (in this regard, the Client may, at its own cost, use any representative of the security company appointed by AGPC to manage the security of the Phillip Island Grand Prix circuit, or such other persons as are first approved by AGPC). If the VIP Hospitality Confirmation Form specifies that the Facility is a "shared" facility, AGPC will allow the Client joint or shared use of the Facility for the Event Period. The Client acknowledges that the location of any or all parking provided by AGPC in relation to the Facility will be at the discretion of AGPC.

4.2 Alterations to Facility

(a) Subject to Clause 4.2(b), no alterations or additions to, nor any use of, the Facility other than the use contemplated by the Agreement will be allowed without the prior written consent of AGPC (which consent will be exercisable in its discretion and may include such conditions as AGPC sees fit). The Client will be liable for, and indemnifies AGPC against, any such loss, damage, costs or expenses arising from or connected with the transport, installation, erection, display, use, dismantling or removal of any such materials. AGPC may provide, upon request, passing enabling two representatives of the Client access to the Phillip Island Grand Prix circuit at designated times prior to the Event for the sole purpose of decorating and creating a theme within the Facility as set out in this Clause 4.2(b).

4.3 Location of facility

AGPC reserves the right to determine the final location of the Facility including, without limitation, the positioning of individual facilities in the Pit Roof VIP Village.

4.4 Availability of Facility

- (i) AGPC does not build the Facility for any reason;
- (ii) AGPC is unable to obtain rights to use the Facility; or
- (iii) the Facility is not available for use by the Client for any other reason.

AGPC will endeavour to provide the Client with the use of an Alternative Facility for the Event Period. The determination of the Alternative Facility will be at the sole discretion of AGPC. An Alternative Facility provided by AGPC, the Total Fee to be paid by the Client to AGPC will be adjusted and the parties agree that the adjusted Total Fee will be based upon the fee that is published by AGPC for the use of a facility of the same type as the Alternative Facility for the Event Period. If there is no applicable fee published by AGPC, the Client and AGPC will negotiate in good faith as to the adjusted fee to be paid to AGPC for the use of the Alternative Facility for the Event Period.

(b) Where an Alternative Facility is made available by AGPC to the Client, the Client will have the right to accept or reject the Alternative Facility and any relevant adjusted fee, by providing reasonable notice and feedback to AGPC. If the Client accepts the Alternative Facility, the terms of this Agreement will apply as if a reference to the Facility is a reference to the Alternative Facility, subject to any adjustment to the Total Fee. If the Client rejects the Alternative Facility in accordance with this Clause 4.4(b), AGPC will give written notice to the Client of termination of this Agreement and shall refund to the Client all monies paid pursuant to the Agreement. Upon receipt of those monies by the Client, AGPC will then be released and discharged by the Client from all claims and damages of any kind in respect of that Event and Event Period.

(c) Subject to Clause 4.4(a), AGPC will have no liability to the Client, and the Client hereby releases and discharges AGPC from all damages, losses, costs and expenses that may be suffered or incurred by the Client if any of the circumstances in Clause 4.4(a)(i), (ii) or (iii) apply.

4.5 Audio-Visual Displays

Without limiting the generality of Clause 4.2, the Client must:

(a) install any third party television equipment, including but not limited to any support stands, special furniture, receivers, video recorders, large rear projection displays and ancillary equipment, in the Facility without the prior written approval of AGPC in its discretion in which case, any such installation and removal must be conducted strictly in accordance with the AGPC Third Party Television Supply (a copy of which is available upon request); or

(b) display any audio-visual material within the Facility without the prior written approval of AGPC in its discretion.

5. ADVERTISING AND PROMOTIONS

5.1 Referring to the Event

Unless otherwise notified in writing by AGPC, the Client must at all times when referring to the Event refer to it as the "2012 Australian Motorcycle Grand Prix" or such other title as advised by AGPC to the Client.

5.2 No advertising or promotions

Except as set out in Clauses 4.2(b) and 5.3:

(a) no advertising or promotion by the Client whatsoever is permitted in relation to the Facility or the Event, including, without limitation, any corporate signage or corporate identification within or outside the Facility, without the prior written consent of AGPC (which consent will be exercisable in its discretion and may include such conditions as AGPC sees fit);

(b) tickets to the Facility or the Event (including any ticket, credential, pass, lanyard or wristband allowing access to the Facility) must not be used for advertising or other promotional purposes (including prizes, contests or sweepstakes) without AGPC's prior written consent, which consent will be exercisable in AGPC's discretion and may include such conditions as AGPC sees fit; and

(c) the Client must not in any reference to advertising or promotion of the Client or its activities use the name of AGPC, Linfox Group or of any event promoted by

AGPC or Linfox Group in any way that connects AGPC or Linfox Group with the Client such that it implies or gives the impression that the Client or the Client's activities are endorsed by AGPC or Linfox Group or that the Client is a sponsor or in some other way connected to AGPC, Linfox Group or such event.

Nothing in these Terms and Conditions gives any right or entitlement to use any Grand Prix insignia or trade mark or other intellectual property owned by AGPC, Linfox Group or any other person or organisation, which right or entitlement will be exercisable in AGPC's discretion and may include such conditions as AGPC sees fit.

5.3 Permitted advertising

Upon payment of the Total Fee by the Client in accordance with Clause 3.2, AGPC will provide, for the Event Period, the Advertising and Promotion Benefits solely to enable the Client to display its corporate identification (whether that is a brand name, company name and logo), subject always to the Client's strict compliance with the Terms and Conditions of the Agreement, the Act and the Tobacco and Alcohol 1987 (Vid) and any notices, guidelines or specifications published pursuant thereto, as well as this Agreement. The Client acknowledges that AGPC will determine the positioning of the advertising signs forming part of the Advertising Promotion Benefits within or around the Phillip Island Grand Prix circuit and such advertising signs will not be subject to any broadcast or other television exposure. The Client further acknowledges that AGPC reserves the right in its discretion to determine the proportion of the Total Fee which is allocated to the Advertising and Promotional Benefits, and the Client must not rely on such allocation for accounting or taxation purposes.

5.4 Artwork

All artwork (including any material requested by AGPC and in such format as requested by AGPC) for any signage to be provided by AGPC pursuant to Clause 5.3 must be submitted in full by the Client to AGPC for approval within one month of the Confirmation Date or 28 days prior to the commencement of the Event, whichever occurs earlier. If the Client does not comply with this Clause, the Client must, at the election of AGPC, forfeit its rights to the advertising signs forming part of the Advertising Promotion Benefits without prejudice to the Client's obligation to pay the Total Fee. AGPC may in its discretion reject any artwork and require the Client to submit revised artwork. The Client hereby indemnifies and keeps indemnified AGPC against any claim, loss, damage, cost or expense (whether arising under statute, from negligence, infringement of third party rights or otherwise) incurred by AGPC arising from or connected with the use by AGPC of the Client's artwork in providing advertising and promotional benefits.

6. SPECIAL REQUESTS

Where the Client or its Beneficials, the Client's authorised representative, requests extra items or benefits (either before or subsequent to the Confirmation Date) a fee will be charged by AGPC for such extra items or benefits as specified by AGPC (**Special Requests Fee**). The Client acknowledges that it is responsible and liable for the fee applicable for the extra items or benefits ordered by it or its authorised representative. The Special Requests Fee must be paid by the Client on the earlier of (a) within 7 days of AGPC issuing a relevant Tax Invoice; or (b) 14 days prior to commencement of the Event, unless otherwise agreed with AGPC in writing. AGPC will provide, during the Event Period, such extra items or benefits in relation to which it receives full payment of the Special Requests Fee.

7. CATERING

The Client acknowledges and accepts that AGPC is responsible for and has the sole rights in respect of the provision of all catering, food and beverage services for the Facility for the Event and may appoint from time to time such persons or organisations as it may, in its discretion, think fit to provide such catering, food and beverage services on its behalf. AGPC will notify the Client of the persons or organisations appointed to provide catering, food and beverage services for the Facility for each Event once such persons or organisations have been appointed.

7.2 Provision of catering

The Total Fee includes the provision of catering, food and beverage services for or in connection with the use of the Facility by the Client. Upon payment of the Total Fee by the Client in full in accordance with Clause 3.2, AGPC will provide, during the Event Period, the catering, food and beverage services agreed in writing by AGPC.

8. CLIENT OBLIGATIONS AND ACKNOWLEDGMENT

8.1 Lost and stolen tickets

The Client acknowledges that AGPC is under no obligation to replace any ticket, credential or pass issued by the Client to AGPC for approval within one month of the Confirmation Date or 28 days prior to the commencement of the Event, whichever occurs earlier. If the Client does not comply with this Clause, the Client must, at the election of AGPC, forfeit its rights to the advertising signs forming part of the Advertising Promotion Benefits without prejudice to the Client's obligation to pay the Total Fee. AGPC may in its discretion reject any artwork and require the Client to submit revised artwork. The Client hereby indemnifies and keeps indemnified AGPC against any claim, loss, damage, cost or expense (whether arising under statute, from negligence, infringement of third party rights or otherwise) incurred by AGPC arising from or connected with the use by AGPC of the Client's artwork in providing advertising and promotional benefits.

8.2 Display of tickets

The Client must ensure that all officers, agents, employees, invitees and guests display at all times within the Phillip Island Grand Prix circuit, in a clear and visible manner, the correct ticket, credential or other pass and wear a corresponding wristband. AGPC or its representatives reserve the right to refuse entry to the Phillip Island Grand Prix circuit to any person who does not display such ticket, credential or pass and is not wearing such wristband, and AGPC and the Caterer reserve the right to refuse service to a patron who is not displaying such ticket, credential or pass and is not wearing such wristband within the Facility.

8.3 Client responsible for officers, agents, employees, invitees and guests

The Client must, and must ensure that its officers, agents, employees, invitees and guests, comply with:

(a) all reasonable directions given by officers, employees or agents of AGPC, or any relevant authority, AGPC including, without limitation, directions or requirements in connection with access to the Phillip Island Grand Prix circuit, the use of the Facility or the conduct of such officers, agents, employees, invitees and guests in or around the Phillip Island Grand Prix circuit or the Facility;

(b) the conditions of sale attaching to all tickets to the Event and the conditions of entry to the Event (published at www.motogp.com.au) and the conditions of entry also displayed at entrances to the Phillip Island Grand Prix circuit during the Event Period, the Act and applicable legislation;

(c) all requirements of any authorities having jurisdiction over the activities of AGPC, the Phillip Island Grand Prix circuit and/or the use and occupancy of the Facility including, without limitation, the Phillip Island Circuit Code of Conduct (copies of which are available on request from AGPC).

8.4 Patrons under 18 years of age

Without limiting the application of Clause 8.3, the Client must ensure that any invitee, guest, employee or agent who is under 18 years of age is accompanied and supervised at all times by his or her parent or legal guardian.

8.5 Liability for injuries

The Client is responsible for all acts or omissions of its officers, agents, employees, invitees and guests occurring within the Phillip Island Grand Prix circuit (including inside, or in connection with the use of, the Facility), including, without limitation, any loss, damage or injury arising out of such acts or omissions. The Client indemnifies and must keep indemnified AGPC in respect of any such loss, damage or injury including in connection with any failure to comply with Clauses 8.3 and 8.4 above.

8.6 Client acknowledgments

The Client acknowledges and agrees that:

(a) **Motor racing, the Event and certain activities associated therewith are dangerous, with appropriate events) are dangerous and the attendees of the Client's officers, agents, employees, invitees and guests is at their own risk.**

(b) to the extent permitted by law, the Client hereby excludes, releases and forever discharges AGPC, the Crown in right of the State of Victoria, the Minister administering the Act, FIM, Linfox Group, Motorcycling Australia Ltd, Motorcycling Victoria, International Road Racing Federation, Association, Dorna Sports S.L., International Events Services S.L., Promotor Special Events Worldwide S.L., Event sponsors, and all other persons involved in the organisation, conduct and promotion of the Event (**Indemnitees**) from all liability for claims, loss, damage, costs or expenses (whether arising under statute, from negligence, personal injury, death, property damage, infringement of third party rights or otherwise) arising from or connected with the Event and agrees to indemnify and keep indemnified each of the Indemnitees against any such claim, loss, damage, cost or expense including without limitation any such claim, loss, damage, cost or expense brought by, or arising from any act or omission of the Client or its officers, agents, employees, invitees or guests;

(c) it is a condition of admission to the Event that a person cannot make, reproduce or use any photographic images, television, film, video, digital imaging, radio, sound recording or any other media or promotions or any of them of the Event or any part of it (**Footage**) for profit, gain, public advertisement, display for or for any other purpose except for the private enjoyment of the person making the Footage, without the written consent of AGPC, FIM and/or Dorna Sports S.L. If the Client should acquire any right, title or interest at any time in any of the Footage, it must immediately assign it to AGPC or its nominee at no charge to AGPC or any such nominee;

(d) filming (including without limitation) using any video, DVD or other camera equipment or technological devices recording moving pictures, from the Pit Roof VIP Village is strictly prohibited;

(e) the date for staging of the Event will be as specified by the FIM and the Event may be staged at any time in 2012; and

(f) AGPC reserves the right to change the advertised programme of events without notice.

8.7 Smoking Policy

The Client agrees to comply, and use its best endeavours to ensure that all persons using the Facility comply, with the smoking policy implemented by AGPC in respect of the Facility (as revised from time to time), a current copy of which is available upon request. AGPC will provide the Facility with appropriate signage in respect of the requirements of the smoking policy.

9. NON-RESELLING

9.1 Reselling

The Client must not sell, on-sell, exchange for fee or reward or other valuable consideration, assign, sublet, encumber, licence, sub-licence, transfer or dispose of (or offer to do so) or otherwise commercially deal with any of the rights, benefits and entitlements contained in the Agreement (including, without limitation, sell any tickets) without the prior written consent of AGPC, which consent will be exercisable in its discretion and may include such conditions as AGPC sees fit.

9.2 If the Client has indicated on the VIP Hospitality Application Form an intention to on-sell, the Client must:

(a) on a confidential basis, provide to AGPC (for approval by AGPC in its discretion) detailed information setting out its proposal for on-selling (including any proposed advertising material, the target market and proposed pricing structure), the company structure of the Client (including names and contact details of all directors), the Client's financial position and any other information requested by AGPC;

(b) not advertise or otherwise promote any ticket, package or other benefit in relation to the Event without the prior written consent of AGPC (including AGPC's written consent, in its discretion, to the content and design of any and all advertising and promotional material); and

(c) if AGPC consents to the Client on-selling, the Client must not on-sell (or offer to do so) or otherwise commercially deal with any tickets to the Event (or associated benefits) until a formal agreement between the Client and AGPC setting out the terms and conditions on which the Client may on-sell has first been executed by the Client and AGPC and the Client has provided AGPC with security (in a form and for an amount acceptable to AGPC) in respect of the proposed number of tickets to be on-sold.

10. TERMINATION

10.1 Default of Client

If any of the payment terms specified in Clause 3.2 are not met by the Client, or if the Client commits any breach of the Agreement, AGPC may terminate the Agreement by giving 7 days' notice to the Client (if such notice is issued prior to the date which is 30 days before the Event Period) or 1 day's notice to the Client (if such notice is issued on or after the date which is 30 days before the Event Period). In the event that AGPC issues a notice referred to in this Clause, the Client is required to remedy to AGPC's satisfaction the breach before the expiry of the Notice or the Agreement will terminate upon the expiry of the Notice. Unless otherwise agreed in writing by AGPC, the Client agrees that upon termination:

(a) the Client will forfeit all monies paid to AGPC prior to termination;

(b) AGPC will be free to enter into an agreement with any third party covering any or all of the rights, benefits and entitlements under the Agreement;

(c) the Client unconditionally and irrevocably constitutes and appoints AGPC as its attorney to do, perform and execute all things and documents as may be necessary or desirable to transfer or assign the rights, benefits and entitlements under the Agreement; and

(d) the forfeit of any monies pursuant to paragraph (a) and the termination of the Agreement will not preclude any other rights which AGPC may have against the Client as a result of the Client's default including in particular, the right to claim damages for breach of the Agreement.

10.2 Refund of monies to Client

(a) If AGPC loses the right to undertake the promotion of the Event, or no motorcycle race is held at the Phillip Island Grand Prix circuit during the Event Period, and the Client does not use, nor receive any benefit whatsoever from the Facility and services contemplated by the Agreement, then, upon the giving of notice by AGPC to the Client, the Agreement will terminate and AGPC will refund to the Client all monies paid pursuant to the Agreement. Upon receipt of those monies by the Client, AGPC will thereby be released and discharged by the Client from all claims and damages of any kind.

(b) Subject to Clause 4.4, if, through no fault of the Client, AGPC is unable to supply to the Client a substantial part of the Facility, or Alternative Facility, and services contemplated by the Agreement, AGPC will, in relation to that portion of the Facility or services not supplied, refund part of the Total Fee to the Client (the amount to be determined in AGPC's discretion). Upon receipt of those monies, AGPC will thereby be released and discharged by the Client from all claims and damages of any kind.

(c) Without limiting clause 2.1, if AGPC, in its discretion, allows the Client to cancel or terminate the Agreement during the Confirmation Date for reasons other than those outlined in Clauses 10.2(a) and (b), above, AGPC may, without limiting any of the other rights which AGPC may have against the Client as a result of the cancellation or termination, retain a reasonable proportion of the Total Fee as compensation for costs associated with administration, ticketing and other such