

2010 FORMULA 1™ AUSTRALIAN GRAND PRIX

CORPORATE HOSPITALITY TERMS AND CONDITIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply unless the context requires otherwise.

- AGPC** means the *Australian Grand Prix Act 1994* (Vic) (copies are available for inspection at the offices of AGPC and may be purchased from 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:
- advertising sign(s), being the number of signs agreed in writing by AGPC (subject to the conditions set out in Clause 5.4);
 - company/group name printed on each ticket (subject to the conditions set out in Clause 5.5);
 - and other promotional benefits received as a result of being a corporate hospitality client at each 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.

Albert Park means the "declared area" and "designated access areas" as those expressions are defined in the Act.

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 absolute discretion, in the circumstances described in Clause 4.4.

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

Client means the party named and described as the "Client" in Item 1 of the Corporate Facility Confirmation Form or Official Ball Tickets Confirmation Form (whichever is applicable), or such other person or organisation as may be substituted therefor with the written consent of AGPC and includes, without limitation, Renewal Clients.

Confirmation Date means the date when the Client Receives a Corporate Facility Confirmation Form or Official Ball Tickets Confirmation Form (whichever is applicable), or the date when the Client receives a Tax Invoice for the use of the Facility or tickets to the Official Ball, whichever occurs earlier.

Corporate Brochure means the brochure published by AGPC entitled "[Year] FORMULA 1™ (Naming Rights Sponsor) Australian Grand Prix Hospitality Options".

Corporate Facility Application Form means the form provided with the Terms and Conditions and on which the Client states its preferred Facility, number of tickets sought for the Official Ball (if applicable) and other preferred benefits.

Corporate Facility Confirmation Form means the form signed by AGPC and sent to the Client confirming that the Client is entitled to either private or shared use of the Facility for the Event Period and setting out other details which may include the advertising, catering and other benefits to be provided to the Client in relation to the Facility for the Event Period.

Event means each of the Formula One events to be held at Albert Park during the year(s) specified in the Corporate Facility Confirmation Form or Official Ball Tickets Confirmation Form, subject to its inclusion in the International Calendar of the FIA for each such year, as amended from time to time.

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

- Thursday – 10.30am to 7.30pm*;
- Friday – 10.30am to 8.00pm*;
- Saturday – 10.30am to 7.30pm*;
- Sunday – 10.30am to 7.30pm*.

* All bars in all facilities (including dining marquees) will close 30 minutes prior to facility closing times on all four days. All closing and opening times are subject to change by AGPC from time to time in its absolute discretion. AGPC will notify the Client of any such changes.

Facility means the Facility described in Item 2 of the Corporate Facility Confirmation Form.

FIA means the Federation Internationale de l'Automobile, its agents, affiliates and successors.

Formula One event has the same meaning given to that expression in the Act.

Formula One Paddock Club means the facility located above the pit buildings in Albert Park during the Event.

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

GST means any tax in the nature of a tax on, 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.

Multi Year Renewal Client means a Client:

- who purchased (in its name) the right to, and to whom tickets were issued for, either a private or shared corporate facility at the 2009 Formula One event; and
- from whom AGPC Receives at or before 5.00 pm Australian Eastern Standard Time on 14 August 2009 a fully completed Corporate Facility Application Form for either private or shared use of a Facility for the 2010 and 2011 Events, provided that:
 - AGPC subsequently enters into an Agreement on the basis of that Corporate Facility Application Form; and
 - under the Agreement:
 - the number of tickets purchased for each year is no less than the number of tickets purchased by the Client; and
 - the Total Fee for each year is no less than the total fee (as defined in the Client's Agreement with AGPC for the relevant corporate facility), in respect of the Client's corporate facility at the 2009 Formula One event.

Naming Rights Sponsor means the entity entitled to the naming rights of an Event, as advised by AGPC from time to time.

Official Ball means an Official Grand Prix Ball promoted by AGPC in association with an Event, as further described in Clause 6.1.

Official Ball Tickets Confirmation Form means the form signed by AGPC and sent to the Client, confirming that the Client is entitled to the specified number of non-transferable tickets to an Official Ball and setting out the Official Ball Tickets Fee.

Official Ball Tickets Fee means the fee specified in the Official Ball Tickets Confirmation Form for the provision of tickets to an Official Ball.

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

- in the case of delivery in person, when delivered;
- 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);
- in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages, the correct destination fax machine number and the result of the transmission as "OK"; and
- 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.

Renewal Offer means the document published by AGPC entitled "[Year] FORMULA 1™ (Naming Rights Sponsor) Australian Grand Prix Renewal Offer".

Renewal Client means a Single Year Renewal Client or a Multi Year Renewal Client.

Single Year Renewal Client means a Client:

- who purchased (in its name) the right to, and to whom tickets were issued for, either private or shared use of a corporate facility at the 2009 Formula One event; and
- from whom AGPC Receives at or before 5.00 pm Australian Eastern Standard Time on 14 August 2009 a fully completed Corporate Facility Application Form for the private or shared use of a Facility for the 2010 Event, provided that:
 - AGPC subsequently enters into an Agreement on the basis of that Corporate Facility Application Form; and
 - under the Agreement:
 - the number of tickets purchased is no less than the number of tickets purchased by the Client; and
 - the Total Fee is no less than the total fee (as defined in the Client's Agreement with AGPC for the relevant corporate facility), in respect of the Client's corporate facility at the 2009 Formula One event.

Special Requests Fee means the fee to be charged for any additional benefits provided to the Client in respect of the Event pursuant to Clause 6.2.

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, impost, duty, charge, assessment or fee of any nature (including interest, penalties and 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 Corporate Facility Standard Terms and Conditions. **Total Fee** is the total fee payable by the Client in respect of the Facility and tickets to the Official Ball (if any) in relation to each Event and any Official Ball Tickets Fee and including GST and as varied pursuant to Clause 2.3, if applicable.

1.2 Interpretation

- Headings are for convenience only and do not affect interpretation.
- The singular includes the plural and conversely.
- A reference to a Clause is a reference to a clause of these Terms and Conditions.
- 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.
- A reference to dollars and \$ is to Australian currency.
- A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing.
- Where there are two or more parties named as the Client in Item 1 of the Corporate Facility Confirmation Form or the Official Ball Tickets 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.
- Terms used in the Corporate Facility Application Form, the Corporate Facility Confirmation Form or the Official Ball Tickets Confirmation Form which are defined:
 - in Clause 1.1 have the same meaning as in Clause 1.1; and
 - in the Act have the same meaning as in the Act, unless the context requires otherwise.
- Without limiting Clause 8.6(i), the dates in the Agreement are provided on the basis that the 2010 Event will be held in or around March 2010 (date subject to FIA confirmation). If the 2010 Event is held at any other time, 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. The Client understands and accepts that the 2011 Event, subject to FIA confirmation, is proposed to be held in or around March 2011.

2 AGREEMENT

2.1 Binding agreement

- A binding agreement between AGPC and the Client for the use of the Facility during each Event Period or for tickets to the Official Ball (whichever is applicable) comes into effect on the Confirmation Date and, other than as required by law or as stated in Clauses 2.4 or 10.2, no purported cancellation or termination of the Agreement by the Client will be accepted by AGPC after the Confirmation Date.
- The Agreement consists of the rights, benefits and entitlements, the obligations and other conditions set out in the Corporate Facility Confirmation Form or Official Ball Tickets Confirmation Form (whichever is applicable), these Terms and Conditions, the Renewal Offer (if applicable), 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.grandprix.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

In the event that there is any inconsistency between a provision of these Terms and Conditions and a provision of the Corporate Facility Confirmation Form, Official Ball Tickets Confirmation Form, conditions of sale attaching to all tickets, conditions of entry to the Event or the Renewal Offer (if applicable), the provision of these Terms and Conditions will prevail.

2.3 Taxation law

- In these Terms and Conditions, words and phrases defined in Section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) will have a corresponding meaning.
- The Total Fee and any other payments to be made under these Terms and Conditions are inclusive of GST unless otherwise specified.
- AGPC may at its sole discretion vary the Total Fee in respect of any 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.
- All payments to be made by the Client under the 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 thereon. No withholding or deduction will be made from any payment for any such Taxes unless required by law. If any Taxes are so required to be withheld or 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.

2.4 Event Date

- Without limiting clauses 1.2(i) and 8.6(i) of these Terms and Conditions or the conditions of sale, Corporate Facility Application Forms may be submitted prior to AGPC receiving preliminary confirmation of the Event date and such Corporate Facility Application Forms are submitted on the basis that the 2010 Event will be held in or around March 2010. Once AGPC receives preliminary confirmation of the Event date, AGPC will send a notice to the Client notifying the Client of the preliminary Event date (the **Event Date Notice**), together with a Tax Invoice.
- If the preliminary Event date is not suitable, Clients will have 14 days from the date that the Client Receives the Event Date Notice to cancel the Agreement (the **Cancellation Period**). If the Client does not notify AGPC in writing of its cancellation of the Agreement within the Cancellation Period, the Client will be deemed to have accepted the preliminary Event date and the Agreement will remain in full force and effect and, other than as 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 Cancellation Period.

3 PAYMENT

3.1 Total Fee

The Client must pay to AGPC the Total Fee (as specified in the Corporate Facility Confirmation Form and / or Official Ball Tickets Confirmation Form) by credit card in respect of each Event 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 obligation pursuant to Clause 3.1:

- if the Confirmation Date is on or before 1 December 2009:
 - an amount representing 20% of the Total Fee (exclusive of GST) plus the entire GST component for the 2010 Event, upon submission by the Client of each Corporate Facility Application Form;
 - an amount representing 50% of the Total Fee (exclusive of GST) on 1 December 2009; and
 - the remainder of the Total Fee (exclusive of GST) on 1 February 2010;
- if the Confirmation Date is after 1 December 2009 but before 1 February 2010:
 - an amount representing 50% of the Total Fee (exclusive of GST) plus the entire GST component for the 2010 Event, upon submission by the Client of each Corporate Facility Application Form;
 - the remainder of the Total Fee (exclusive of GST) on 1 February 2010;
 - if the Confirmation Date is on or after 1 February 2010, the Total Fee (exclusive of GST) plus the entire GST component for the total fee, upon submission by the Client of each Corporate Facility Application Form; and
 - if the Client is a Multi Year Renewal Client:
 - the Total Fee for the 2010 Event in accordance with paragraphs (a), (b) or (c) (as applicable) above; and
 - the Total Fee for the 2011 Event as follows:
 - an amount representing 50% of the Total Fee (exclusive of GST) plus the entire GST component on 30 June 2010; and
 - the remainder of the Total Fee on 1 December 2010.

3.3 Credit card payments

- AGPC accepts Visa, MasterCard, Diners Club and American Express as valid forms of payment pursuant to Clause 3.2.
- AGPC advises, and the Client acknowledges, that a credit card fee, as outlined in Clause 3.3(c) (**Credit Card Fee**) will apply in respect of all credit card purchases.
- The Credit Card Fee is:
 - 2.4% for Diners Club and American Express; and
 - 1.5% for Visa and MasterCard.
 These fees are inclusive of GST.

3.4 Issue of tickets

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

- the Total Fee for that Event has been paid in full and in accordance with Clause 3.2 and all funds cleared; and
 - where the Facility is a private facility, the Client has paid the Caterer in full for the provision of catering, food and beverage services in accordance with Clause 7.2; and
 - any Special Requests Fee has been paid in accordance with Clause 6.2.
- The issuing of tickets to the Official Ball is also subject to Clause 6.1.

3.5 Late Payments

- 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 the relevant amount was due as set out in Clause 3.2 until the date of payment.
- 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 these Terms and Conditions, AGPC will provide to the Client, for each Event Period, the benefits set out in the Corporate Facility Confirmation Form. If the Corporate Facility Confirmation Form specifies that the Facility is a "private" facility, AGPC will allow the Client exclusive use of the Facility for each 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 representatives of the security company appointed by AGPC to manage the security of Albert Park, or such other persons as are first approved by AGPC in writing). If the Corporate Facility Confirmation Form specifies that the Facility is a "shared" facility, AGPC will allow the Client joint or shared use of the Facility for each Event Period. The Client acknowledges that the location of any parking provided by AGPC in relation to the Facility will be at the absolute discretion of AGPC.

4.2 Alterations to Facility

- Subject to Clause 4.2(b) and (c), no alterations or additions to the Facility 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 absolute discretion and may include such conditions as AGPC sees fit). The Client will be liable for, and indemnifies AGPC against, any and all claims, loss, damage, costs or expenses in relation to any such alterations or additions, including without limitation any costs incurred by AGPC.
- Where the Facility is a private facility, the Client may, during each Event Period, at its own cost, decorate or theme the inside of the Facility, provided that no items displayed (including signage) are visible from outside the Facility. All materials brought into the Facility by the Client will be at the Client's cost and risk. The Client takes full responsibility for transporting decorations/theme materials to and removing them from the Facility, the security of such materials and any damage caused to the Facility or Albert Park by such materials. The Client will be liable for, and indemnifies AGPC against, any claim, loss, damage, cost or expense arising from or connected with the transport, installation, erection, display, use, dismantling or removal of such materials. AGPC may provide, upon request, passes enabling two representatives of the Client access to Albert Park at designated times prior to each Event for the sole purpose of decorating or creating a theme within the Facility as set out in this Clause 4.2(b).
- The Client must obtain all goods and/or services relating to the Facility, including without limitation:
 - goods and/or services relating to the theming, decoration and fit out of the Facility;
 - and any alterations or additions to the Facility, (**Facility Goods and Services**) directly from AGPC at the Client's cost, unless otherwise agreed in writing with AGPC. In the event that AGPC is unable to provide the relevant Facility Goods and Services required by the Client, the Client may request AGPC's written approval for a third party supplier (**Third Party Supplier**) to supply such Facility Goods and Services. In approving any Third Party Suppliers, AGPC may impose any such conditions as it sees fit.
- In approving any alterations or additions to Facilities, whether pursuant to Clauses 4.2(a), (b) or (c), or otherwise (but without limiting any of those provisions), AGPC may require compliance by the Client and/or any Third Party Supplier with AGPC's Supplier Terms and Conditions (a copy of which is available on request), and may require evidence of such compliance.

4.3 Location of Facility

AGPC reserves the right to determine in its absolute discretion the final location of the Facility at each Event including, without limitation, the positioning of individual facilities within the Formula One Paddock Club. Renewal Clients will be given first priority over position of their corporate facility at the Event.

4.4 Availability of Facility

- if, in respect of any Event:
 - AGPC does not build the Facility for any reason;
 - AGPC is unable to obtain rights to use the Facility; or
 - 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 relevant Event Period. The determination of the Alternative Facility will be at the sole discretion of AGPC. If an Alternative Facility is provided by AGPC, the Total Fee to be paid by the Client to AGPC in respect of the Event 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 relevant 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 during the relevant Event Period.
- Where an Alternative Facility is made available by AGPC to the Client, the Client will be bound to accept the Alternative Facility and, subject to the adjustment to the Total Fee, the terms of this Agreement will apply as if a reference to the Facility is a reference to the Alternative Facility.
- 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 by the Client if, in respect of any Event, 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 not:
- install any third party television equipment, including but not limited to any support stands, special furniture, receivers, video recorders, large rear projection screens and ancillary equipment in the Facility without the prior approval of AGPC in its absolute discretion in which case any such installation and removal must be conducted strictly in accordance with the AGPC Third Party Television Supply Policy (a copy of which is available upon request); or
 - display any audio-visual material within the Facility without the prior approval of AGPC in its absolute 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 an Event refer to it as the "[Year] FORMULA 1™ (Naming Rights Sponsor) Australian Grand Prix" or such other name as advised by AGPC to the Client.

5.2 No advertising or promotion

- Except as set out in Clauses 4.2(b) and 5.3:
- no advertising or promotion by the Client whatsoever will be permitted in relation to the Facility, the Event or the Official Ball, 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 absolute