

**LLOYD'S
CERTIFICATE OF INSURANCE effected through**

**Steadfast IRS Pty Ltd
(hereinafter called the Coverholder)**

THIS CERTIFICATE OF INSURANCE confirms that in return for payment of the Premium shown in the Schedule, certain Underwriters at Lloyd's have agreed to insure you, in accordance with the wording attached to this Certificate.

You or your representative can obtain further details of the syndicate numbers and the proportions of this Insurance for which each of the Underwriters at Lloyd's is liable by requesting them from the Coverholder shown above. In the event of loss, each Underwriter (and their Executors and Administrators) is only liable for their own share of the loss.

In accepting this Insurance, the Underwriters have relied on the information and statements that you have provided on the Proposal Form (or Declaration) the date of which is stated in the Schedule. You should read this Certificate carefully and if it is not correct contact the Coverholder. It is an important document and you should keep it in a safe place with all other papers relating to this Insurance.

SCHEDULE

This Schedule forms part of and incorporates by reference LMA3113 (the 'Agreement'), which Agreement is identified by the Agreement and unique Market Reference Number stated below. For the purposes of interpretation, the contents of this Schedule shall have meaning only as provided for in the Agreement and is to be read in the context of, a Ship Repairers and Marinas Contract issued by Steadfast IRS Pty Ltd on behalf of Travelers Syndicate Management Limited (Syndicate 5000) an Underwriter at Lloyd's and effected through the offices of Lloyd's Broker MNK Re Limited in connection with Contract Number UMR: B134119AU20620.

CONTRACT NUMBER: *BIND415/19BR*

NAMED INSURED: *Yachtsailing Pty Ltd ATF Yachtsailing*

ADDITIONAL INSURED: *Not Applicable*

SUB-CONTRACTORS: *Not Applicable*

POSTAL ADDRESS: *35 Mariners Way Bundaberg QLD 4670*

BUSINESS: *Care of:- Steadfast IRS Pty Ltd*
Ship Repairer and/or Marina Operator and including associated design, repair, installation and maintenance work carried out on third party Watercraft and the ownership, tenancy and use of premises or car parks.

The following Additional Marine Work is covered by the Contract:
Boat Broker

The following Non-Marine Work is covered by the Contract:
Not Applicable
Not exceeding 25% of overall income

PERIOD OF INSURANCE:

From: 4:00 p.m. local time at the Insured's Postal Address on:
29 July 2020

To: 4:00 pm local time on :
29 July 2021

LIMITS OF LIABILITY:

Public Liability: AUD 10 million any one occurrence
Products Liability: AUD 10 million any one occurrence and in the aggregate during the period of insurance
Vessels in Your Care Custody & Control: AUD 10 million any one occurrence
Property in Your Care Custody & Control (other than vessels): *AUD 100,000* any one occurrence

OPTIONAL ADDITIONAL

BENEFITS:**Errors & Omissions Liability: Insured**

Sum Insured: AUD 500,000 and in the aggregate during the period of insurance

Insured Services: Inspection Reports on watercraft

Gross Receipts from Insured Services: Less than AUD 10,000

Retroactive Date: 29/07/2020

Statutory Liability: Insured

Sum Insured: AUD 500,000 and in the aggregate during the period of insurance

Retroactive Date: 29/07/2020

**OPTIONAL ADDITIONAL
COVERAGES:****Tools of Trade: Not Insured**

Sum Insured: AUD Not Insured any one occurrence and in the aggregate during the period of insurance

Limit Any One Item: AUD 2,000 unless item specified below.

Insured Equipment: Not Applicable

Specified items over AUD 2,000:

Not Applicable

Watercraft: Not Insured

Schedule of Insured Workboats:

Not Applicable

Sum Insured:

Material Damage: Not Applicable

Third Party Liability: Not Applicable

Rectification of Faulty Workmanship: Not Insured

Rectification of Faulty Workmanship Sum Insured:

Limit/ Sum Insured: Not Applicable

COMBINED SINGLE LIMIT:

The Combined single limit with regards to all of the above limits: AUD 10 million any one occurrence.

EXCESS:

AUD 1,500 each and every claim

except Errors & Omissions AUD

5,000 except Statutory Liability AUD

5,000 except Tools of Trade AUD 250

except Watercraft with:

- sum insured upto AUD 10,000 - AUD 500

- sum insured more than AUD 10,000 - AUD

1,000 except Rectification of Faulty Workmanship - AUD 2,500

CONDITIONS:	Steadfast IRS Pty Limited v13 @ 12-06-19
ADDITIONAL EXCLUSIONS	<p>CORONAVIRUS EXCLUSION (for use on marine and energy liability policies) This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.</p> <p>This insurance excludes coverage for:</p> <p>1) any loss, damage, liability, cost, or expense directly arising from the transmission or alleged transmission of: a) Coronavirus disease (COVID-19);</p> <p>b) Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2); or</p> <p>c) any mutation or variation of SARS-CoV-2; or from any fear or threat of a), b) or c) above;</p> <p>2) any liability, cost or expense to identify, clean up, detoxify, remove, monitor, or test for a), b) or c) above;</p> <p>3) any liability for or loss, cost or expense arising out of any loss of revenue, loss of hire, business interruption, loss of market, delay or any indirect financial loss, howsoever described, as a result of any of a), b) or c) above or the fear or the threat thereof.</p> <p>All other terms, conditions and limitations of the insurance remain the same.</p> <p>LMA5395 09 April 2020</p>
SPECIAL CONDITIONS:	Not Applicable
ADDITIONAL BENEFITS:	Claims Preparation Costs: Insured
TERRITORIAL LIMITS:	Australia Wide
CHOICE OF LAW AND JURISDICTION:	<p>Law: governed by and construed in accordance with the laws of Australia and the States and Territories thereof.</p> <p>Jurisdiction: Jurisdiction of any Court of competent jurisdiction in the State or Territory of Australia</p>
SEAT OF ARBITRATION:	Australia
WAR/STRIKES RIOTS AND \CIVIL COMMOTIONS NOTICE OF CANCELLATION:	7 days applicable in respect of those risks detailed in 3.22 and 3.23; all other risks as specified in General Conditions 5.4
EXPIRY NOTICE:	<p>Insurance Contracts Act 1984</p> <p>Broker's Name: Steadfast IRS Pty Ltd</p> <p>EXPIRY NOTICE FROM CERTAIN UNDERWRITERS AT LLOYD'S.</p> <p>At 4:00 p.m. on 29/07/2021 your contract of insurance No: BIND415/19BR will expire.</p> <p>Lloyd's Underwriters are prepared to negotiate the renewal of the cover.</p>
PREMIUM:	AUD 1,129.00
PREMIUM PAYMENT TERMS:	within 30 days of inception
TAXES PAYABLE LOCALLY BY THE INSURED IN ADDITION TO THIS	

CONTRACT

Stamp duty: AUD 111.77 Fire
brigade levy: Nil

TAXES PAYABLE BY INSURED AND**ADMINISTERED BY INSURERS:**

Goods and services tax: AUD 112.90

INFORMATION:

The following information was provided to Insurer(s) to support the assessment of the risk at the time of underwriting.

Client submission – Marine Industry Insurance Declaration

This Certificate is Insurance Council of Australia's General Insurance Code of Practice compliant, apart from any claims adjusted outside Australia. Underwriters at Lloyd's proudly support the General Insurance Code of Practice. The purpose of the Code is to raise standards of practice and service in the general insurance industry. Any enquiry or complaint relating to this Insurance should be referred to the Coverholder shown above in the first instance. If this does not resolve the matter or you are not satisfied with the way a complaint has been dealt with, you should write to:

Lloyd's Underwriters' General Representative in Australia

Level 9, 1 O'Connell Street

Sydney NSW 2000

Telephone Number: (02) 8298 0753 /Facsimile Number: (02) 8298 0788 [Email:](mailto:ldraustralia@lloyds.com)

ldraustralia@lloyds.com

If your dispute remains unresolved you may be referred to the Financial Ombudsman Service Limited under the terms of the General Insurance Code of Practice. For other disputes you will be referred to other proceedings for resolution. Details are available from Lloyd's Underwriters' General Representative in Australia at the address above.

The Underwriters accepting this Insurance agree that:

- (i) In the event of a dispute arising under this Insurance, the Underwriters at the request of the Assured will submit to the jurisdiction of any competent Court in the Commonwealth of Australia. Such dispute shall be determined in accordance with the law and practice applicable in such Court.
- (ii) any summons notice or process to be served upon the Underwriters may be served upon:

Lloyd's Underwriters' General Representative in Australia

Level 9, 1 O'Connell Street

Sydney NSW 2000

who has authority to accept service and to appear on the Underwriters' behalf;

- (iii) if a suit is instituted against any of the Underwriters, all Underwriters participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.

In the event of a claim arising under this Insurance IMMEDIATE NOTICE should be given to:

Steadfast IRS Pty Ltd

PO Box 84

North Sydney

NSW 2059

02 9034 5555

This Certificate is issued by the Coverholder shown above in accordance with the authority granted to them by certain Underwriters at Lloyd's under the Agreement referred to in the Schedule.

IN WITNESS WHEREOF this Certificate has been signed at Norwest, NSW, Australia this 29th day of July, 2020 by Coverholder:



James Finucane

Risk Solutions Manager, Steadfast IRS Pty Ltd - LMA3082 (Australia) - 1/09/2008

IMPORTANT NOTICES & INFORMATION

We have prepared this document to assist you to understand important issues relating to your insurances. We recommend that you read it carefully. Please contact your Account Manager / Executive if there is anything you do not understand, or if you have any questions.

Retail Clients

Under the Corporations Act 2001 Retail Clients are provided with additional levels of protection from other insurance purchasers. The Act defines Retail Clients as:

- Individuals or a small manufacturing business employing less than 100 people or any other business employing less than 20 people.
- And that are being provided a financial service or product that relates to the following insurance covers: Motor Vehicle (under 2 tonne), Home building, contents, personal and domestic, Sickness and Accident or Travel, Consumer Credit, Medical Indemnity and other classes as prescribed by regulations.

Important Notice – What Advice is Being Provided (Retail Clients Only)

If you are a Retail Client (refer above) and a Statement of Advice has not been provided to you with this invoice then the advice that we are giving you related to this transaction is General Advice. General Advice is advice that has been prepared without considering your current objective's, financial situation or needs. Therefore, before acting on this advice, you should consider the appropriateness of the advice having regard to your current objective's, financial situation or needs. If the advice provided relates to the acquisition or possible acquisition of a new insurance policy you should consider the enclosed PDS prior to making the decision to purchase this product. Information regarding the income we have been paid by the insurer for this transaction is available upon request.

Your Duty Of Disclosure

Before you enter into an insurance contract, you have a duty to tell the insurer anything that you know, or could reasonably be expected to know, that may affect their decision to insure you and on what terms.

You have this duty until they agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You do not need to tell the insurer anything that:

- reduces the risk they insure you for; or
- is common knowledge; or
- they know or should know as an insurer; or
- they waive your duty to tell them about.

If you do not tell the insurer something you are required to, they may cancel your contract or reduce the amount they will pay you if you make a claim, or both. If your failure to tell them is fraudulent, they may refuse to pay a claim and treat the contract as if it never existed. For insurances required by statute, such as CTP motor vehicle insurance and workers compensation, the Insurer may be able to recover against the Insured in the event of misrepresentation, misstatement or non-disclosure. If you are uncertain as to whether particular information is relevant to the insurer's decision to insure, please contact us and we can help you identify whether the information should be disclosed to the insurer on the application or upon renewal or variation of the insurance.

Utmost Good Faith

Every contract of insurance is subject to the doctrine of utmost good faith which requires that the parties to the contract should act toward each other with the utmost good faith. Failure to do so on your part may prejudice any claim or the continuation of cover provided by Insurers.

Unnamed Parties

If you require a person to be named as a co-insured, a joint insured, an insured person or if you require the interest of a third party to be covered by your policy, you **must** request this in advance. Most policy conditions will not provide indemnity to other parties (e.g., mortgagees, lessors, principals etc) unless their interest is properly noted on the policy. Please note, while we can ask, we cannot guarantee that an insurer will accommodate a request to include a further party as an insured under your policy or to note the interests of another party on your policy. If this is required under a contract or agreement, do not sign the contract without checking with us whether the insurer is prepared to include the other party as an insured or note that party's interests. You should also be aware that it may not be in your best interests to make arrangements to have someone else insured under the terms of your policy. We can advise you about this. If you would like assistance or guidance with the insurance requirements under a contract, please consult your Account Executive.

Essential Reading Of Policy Wording

The policy wordings for your insurances have either been provided to you or will be sent to you as soon as they are received from your Insurers. We recommend that you read these documents carefully as soon as possible and advise us in writing of any aspects which are not clear to you or if any aspect of the cover does not meet with your requirements.

New Policies

When we arrange cover for a property or risk you should ensure the accuracy of all information supplied on any documents/ proposal prior to signing the document. The policy document/schedule forms the agreement between you and the Insurer. Upon receipt of this documentation we recommend you check the details thoroughly to ensure the cover meets your requirements.

Renewals

When your policy is due for renewal we will endeavour to give you at least fourteen (14) days' notice of expiry of any policy. We will review your insurance requirements when you inform us of any alterations to your circumstances, however in some cases we may automatically renew those policies and you should contact us to inform us if any details are not correct.

Policy Alteration/Endorsement

Please contact us should you require alteration to details of the insured property or risk. An invoice will be issued to confirm the alteration we have effected with the Insurer.

Cancellations

Fees may be charged by us for managing any cancellation, please refer to the FSG on our website. <http://www.steadfast-irs.com.au>

Non-Renewable Insurance

Cover under your policies terminates on the date as indicated in our tax invoice or adjustment note. While insurers will send renewal offers for most insurance policies, there are some which are not "renewable". For these, if you wish to effect similar insurance for a subsequent period, you will need to complete a further proposal before the current policy expires so that we can seek terms of insurance and quotations on your behalf.

Subrogation And/Or Hold Harmless Agreements

You can prejudice your rights to claim under your insurance if you make any agreement with a third party that will prevent or limit the Insurer from recovering the loss from that party (or another party who would otherwise be liable). This can occur when you sign a

contract containing an indemnity clause, "hold harmless" clause or a release – unless you obtain the Insurer's consent in advance. This is because some policies contain a 'contractual liability exclusions' that mean the Insurer can refuse to pay or reduce the amount it is liable to pay by the extent to which it is unable to recover from the third party. These exclusions are often found in public and products liability, broadform liability and professional indemnity policies. Examples of such agreements are the "hold harmless" clauses which are often found in leases, in property management contracts, in maintenance or supply contracts from burglar alarm or fire protection installers and in repair contracts. Other contracts you sign from time to time relating to your business operations (e.g. supply agreements, equipment hire contracts, event hire contracts, labour hire contracts, subcontracts, design and construct contracts, consultancy agreements etc.) may contain indemnity clauses and releases which may trigger the operation of policy exclusions or breach the conditions of your insurance. Do not sign a contract or lease without contacting your broker and/or taking legal advice as to whether the contract terms will prejudice your insurance protection under your policies. If you are in doubt or require further assistance, please consult your Account Manager.

Leasing, Hiring And Borrowing Property

When you lease, hire or borrow property, make sure that the contract clearly identifies who is responsible for insuring the property. This will help avoid arguments after a loss and ensure that any claims are efficiently processed.

Industrial Special Risks policies automatically cover property which you are responsible to insure, subject to the policy excess. The decision as to who should insure the property is not left to your discretion. You may have other insurance (for example, public liability) which may assist you meet claims relating to property damage or personal injury caused to or by property which you lease or hire. Please note, there is usually a sub-limit on the amount of claims that can be made for damage to property in your temporary care, custody or control. If the responsibility to insure lies with the owner, we recommend you try to ensure the lease or hire conditions waive any rights of recovery against you, even when the damage is due to your negligence. This will prevent the owner's Insurer making a recovery against you. If there are no conditions relating to responsibility to insure in the hire or lease contract, you should write to the owner asking who is to insure the property.

Average Or Co-Insurance

Some policies contain an Average clause. This means that if you insure for less than the full value of the property, your claim may be reduced in proportion to the amount of the under-insurance. These clauses are also called "Co-Insurance" clauses. A simple example is as follows:

Full (Replacement) Value	\$1,000,000
Sum Insured	\$ 500,000
Therefore you would be self insured for 50% of the Full Value.\$	
Amount of Claim, say	\$ 100,000
Amount payable by Insurers as a result of the application of Average/Co-Insurance, i.e. 50%,	\$ 50,000

Some Business Interruption policies contain an Average/Co-Insurance clause, but the calculation is different. Generally, the Rate of Gross Profit, Revenue or Rentals (as applicable) is applied to the Annual Turnover, Revenue or Rentals (as applicable) (after adjustment for business trends or other circumstances. If you are in any doubt about whether and how Average/Co-Insurance clauses apply to your insurances, please contact your Account Manager for assistance.

Insurance Placed With Unauthorised Foreign Insurers

In limited cases, we may recommend that you insure with an unauthorised foreign insurer. An unauthorised foreign insurer is an insurer that is not authorised under the Insurance Act 1973 (**Act**) to conduct insurance business in Australia and is not subject to the system of financial supervision of general insurers in Australia that is monitored by the Australian Prudential Regulation Authority. If the insurer becomes insolvent, you will not be protected by the Federal Government's Financial Claims Scheme provided under Part VC of that Act. If your Account Manager recommends that you insure with an unauthorised foreign insurer they will provide you with relevant information to make an informed decision.

Claims Occurring Prior To Commencement

Your attention is drawn to the fact that most of your policies do not provide indemnity in respect of events that occurred before the insurance commenced. They cover events that occur during the time the policy is current.

Claims Made During The Period Of Insurance

Some policies (for example, professional indemnity insurance) provide cover on a "claims made" basis. This means that claims that are first advised to you (or made against you) and reported to your insurer during the period that the policy is current are insured under that policy, irrespective of when the incident causing the claim occurred (unless there is a date beyond which the policy does not cover – this is called a "retroactive date"). If you become aware of circumstances which could give rise to a claim and notify the insurer during the period that the policy is current, a claim later arising out of those circumstances should also be covered by the policy that is current at the time of the notification, regardless of when the claim is actually made or when the incident causing the claim occurred. In order to ensure that your entitlement to claim under the policy is protected, you must report all incidents that may give rise to a claim against you to the Insurers without delay after they come to your attention and before the policy expires.

Complaints Or Disputes

If you have a complaint about the service provided to you, Steadfast IRS Pty Limited has a Complaints and Disputes Resolution procedure which undertakes to respond to your complaint, please refer to our website or FSG.

Terms Of Payment

When we arrange, renew or vary cover on your behalf, we will invoice you for the premium, statutory charges (e.g. stamp duty, fire services levies, GST, etc.) and our brokerage &/or fees. You will not be insured if you fail to pay the premium in full within 14 days from commencement of the risk for new policies and prior to the due date for renewals, unless alternative credit arrangements have been agreed with us in writing. Check your invoice for payment options.

Cooling Off Period

A cooling off period may apply to an insurance policy issued to you as a retail client*. During the period you may return the policy and receive a premium refund. If you choose to return a product within a cooling off period we will return the commission to the insurer, however we reserve the right to retain our fees. The cooling off period is subject to legal requirements and terms and conditions of the policy. You should check the relevant PDS for full details.

Disclaimer

This Tax Invoice is a summary only (errors and omissions excepted) and does not purport to be a copy of the insurer's policy or other documents. In case of any discrepancy, the insurer's documents will prevail.