

International Reinsurance Brokers Ltd.

REGISTERED AT ENGLAND No. 474796

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Our Ref: ML/SMH/81.

23rd May, 1983.

"Bosna Re" Reinsurance Company.,
Ognjena Price Br. 4,
71000, SARAJEVO,
Yugoslavia.

CANCELLATION
LISTA PERICA

COVER NOTE

- (1) This is to certify that we have effected Reinsurance in accordance with the details enclosed herein—Errors and Omission Excepted.
- (2) Subject always to the terms, conditions and exceptions of the Agreement to be signed by the Reinsurers.
- (3) N.B. Please examine the Cover Note carefully and if incorrect or if you do not accept the security please advise us immediately.

NO. 8273/83.

Type: FACULTATIVE INDEMNITY REINSURANCE.

Form: "J" 1 Form &/or as Original

Reassured: ZAJEDNICA REOSIGURANJA "BOSNA RE", Sarajevo; Yugoslavia.

Assured: The Organising Committee of the XIVth Winter Olympic Games 1984 ("OCOG")

Original Period: 23rd March, 1983 to 29th February, 1984 inclusive.

Original Interest: Policy in respect of the Games of the XIVth Winter Olympiad scheduled to be held at or near Sarajevo, Yugoslavia during the period 7th to 19th February, 1984 inclusive.

Original Limit: Underwriters' maximum liability limited to U.S.\$ 40,000,000 in all.

Being a Reinsurance of BOSNA REINSURANCE who together with Yugoslav Co-reinsurers retain U.S.\$ 1,200,000 - full R/I Clause.

Conditions & Warranties:

As original but in the event of any occurrence likely to result in a claim under this Policy immediate notice must be given to Reinsuring Underwriters hereon who shall have the sole right to conduct and control the settlement of any claim hereunder.

It is hereby understood and agreed that the War, Civil War Exclusion to which the Original Policy is subject may be deleted with respect to coverage under Sections I and/or III (c) of the insuring clause thereof upon the agreement of and at an O.G.A.P. to be agreed by the Leading Reinsuring Underwriter hereon only; provided however that the date of such agreement is within 12 months of the date of the opening Ceremony of said Olympiad.

It is a condition of this Reinsurance that the Original Policy is issued on the attached basis.

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NO. 8273/83.

Hereon: 97%

Premium: O.G.P. = U.S.\$ 1,000,000 Payable 75% at inception
and 25% at 1st July, 1983.

Commission: 10%

SECURITY:-

100% Certain Underwriting Members of Lloyd's and
Insurance and Reinsurance Companies to be advised

INTERNATIONAL REINSURANCE BROKERS LTD.,

RM. *Dimmond Murray*
DIRECTOR.

ORIGINAL POLICY WORDING, LIMITS, CONDITIONS
AND EXCLUSIONS:

Whereas the Assured is the exclusive entity hosting and conducting said Games pursuant to an Agreement (dated to be advised) between the Assured and the International Olympic Committee ("IOC") and

WHEREAS the Assured have entered into various Sponsorship and Licensing Agreements with various sponsors and Licensees including ABC under the terms of which the respective Sponsors and Licensees have paid and/or agreed to pay to the Assured as consideration for the licenses and rights granted thereunder certain fees, royalties and other sums,

Section I

NOW this Section of this Policy is to indemnify the Assured for their ascertained net loss sustained in respect of said licenses and rights payments contracted in advance but withheld by and/or necessarily refunded to said sponsors and/or Licensees up to but not exceeding US\$40,000,000 in all under this Section I solely and directly in consequence of the entire cancellation or postponement of said Games or the abandonment of all events remaining to be held in connection therewith or the transfer thereof to a venue or venues predominately outside Sarajevo, Yugoslavia due to any cause beyond the control of the Assured, the IOC and the other participants therein

Limit applicable to this Section I:

US\$40,000,000 in all

Section II

(i) NOW this Section of this Policy is to indemnify the Assured for their ascertained net loss sustained in respect of amounts paid by ABC and certain other Canadian and Japanese TV Companies, Eurovision and Intervision TV (the 'TV Contractors') to the Assured under the Agreements entered into with the Assured and necessarily refunded to any or all of said TV Contractors as the result of the termination of any or all of said Agreements by any or all of said TV Contractors by reason of any or all of said TV Contractors being unable to cover or broadcast all or substantially all of the Games live or on a same or next day delay basis (i) as a result of any or all of said TV Contractors being prevented from receiving the Basic Feed (as defined in the OCOG/ABC Agreement) and/or (ii) as a result of the interruption, or failure of transmission of any or all of said TV Contractors' signals at any point within Yugoslavia up to and including any satellite ground station, microwave relay or land line situated within Yugoslavia borders and/or (iii) due to any other cause beyond the control of the Assured and the said TV Contractors.

(ii) NOW this Section of this Policy is to indemnify the Assured for their ascertained net loss sustained in respect of amounts paid by ABC to the Assured under the Agreement entered into with the Assured and necessarily refunded to ABC as the result of the termination of said Agreement by ABC by reason of:

(a) The whole U.S. Olympic Team being prevented from participating in the Games throughout the entire duration thereof due to any cause beyond the control of the members of said Team and the U.S.O.C.

or

(b) 20 or more of the 100 athletes and one of the six hockey teams specified in Schedule B of said Agreement being prevented from participating in the Games throughout the entire duration thereof solely and directly in consequence of their suffering fatal or non-fatal accidental bodily injury occurring prior to the Opening Ceremony,

or

(c) any of the four major sports disciplines (namely hockey, figure skating, alpine skiing and speed skating) being entirely cancelled solely and directly in consequence of:

Physical destruction of and/or damage to buildings and/or equipment and/or facilities

and/or

electrical and/or mechanical failure, breakdown or malfunctioning of equipment and/or facilities

and/or

adverse weather conditions

occurring prior to the Opening Ceremony

Limit applicable to this Section II:

US\$30,000,000 in all.

Section III

NOW this Section of this Policy is to indemnify the Assured for their ascertained net loss sustained in respect of any reduction negotiated between the Assured and ABC in the amounts payable by ABC to the Assured under the said Agreement by reason of:

- (a) twelve or more of the 100 athletes specified in Schedule B of said Agreement being prevented from participating in the Games throughout the entire duration thereof solely and directly in consequence of their suffering fatal or non-fatal accidental bodily injury occurring prior to the Opening Ceremony,

or

- (b) any sports disciplines (other than the four major disciplines specified in II (ii) (c) above) being entirely cancelled solely and directly in consequence of

physical destruction of and/or
damage to buildings and/or equipment
and/or facilities

and/or

electrical and/or mechanical failure,
breakdown or malfunctioning of
equipment and/or facilities

and/or

adverse weather conditions

occurring prior to the Opening Ceremony

or

- (c) a reduction or curtailment of the number of entire days of the Games due to any cause beyond the control of the Assured, the IOC and the other participants therein.

or

- (d) a reduction in the number of entire days of the Games televised due to any cause beyond the control of the Assured and ABC

Limits applicable to this Section III:

- (a) US\$5,000,000 in all
- (b) US\$5,000,000 in all
- (c) US\$2,500,000 per day/US\$30,000,000 in all
- (d) US\$2,500,000 per day/US\$30,000,000 in all

It is hereby understood and agreed however that Underwriters maximum liability is limited to US\$40,000,000 in all under this Policy.

Excluding War, Civil War (as per War Exclusion Clause NMA 464).

Excluding financial causes and/or lack of support.

Excluding any claim arising directly or indirectly in consequence of the non-attendance and/or withdrawal of any National Team(s) whether voluntarily or as the result of the introduction and/or imposition of a law or of an order decree or regulation having the force of law which prevents the attendance of said Team(s) (not applicable however to Section II (ii) (a) hereof).

Excluding any claim arising directly or indirectly in consequence of earthquake

Immediate Notice of Loss Clause
Due Diligence Clause (Contingency)
Radioactive Contamination Exclusion Clause (Contingency)
Non-Contribution Clause
Subrogation Clause (not exercisable however against JRT/PTT)

No cancellation or return of premium for short interest.