POLICY SCHEDULE

Attached to and forming part of Policy No.: CBP5268409
The Schedule and Policy wording are to be read together as one contract.

The Insured	:	Marko Bogoievski and any subsidiary company, more than half the nominal value of whose equity share capital is owned by the named Insured either directly or through other subsidiaries; and any entity over which an Insured exercises management control.
Period of Insurance	:	From 23/10/2025 to 23/10/2026 (From 4:00 PM to 4:00 PM)
Type of Cover	:	Section 1 - Material Damage Business Interruption — Covered Section 3 - General Liability — Covered
Business	:	Property Owner
Insurer (The Company)	:	Vero Insurance New Zealand Limited

Section 1 - Material Damage Business Interruption

Covering	:	Section 1: Accidental physical loss or damage to Property. Section 2: Interruption to or interference with Business as a result of loss or damage as insured under Section 1.
Insured Property	:	Section 1: Tangible property of every description not expressly excluded, the Insured's own or held by the Insured jointly or in trust or on commission and for which the Insured is responsible, all while at the specified Location.
Location	:	Section 1: 8a Horner Street, Newtown, Wellington
Business	:	Section 2: All business conducted by the Insured, including but not limited to: Property Owner
Premises	:	Section 2: All premises owned or occupied by the Insured and all other places where Insured Property is used or to be used for the purpose of the Business, anywhere in New Zealand
Indemnity Period	:	Section 2: The period during which the results of the Business are affected in consequence of the Damage, beginning with the occurrence of the Damage and ending not more than 12 months later.

Sums Insured :

Section 1: Material Damage	
Building	$1,583,533
Total Sum Insured Section 1	$1,583,533
Section 2: Business Interruption	
Gross Profit	Not Insured
Severance and Redundancy Payments	Not Insured
Claim Preparation Costs	Not Insured
Book Debts	Not Insured
Fines or Damages	Not Insured
Additional Costs	Not Insured
Redeployment Costs	Not Insured
Total Sum Insured Section 2	$0

Special Limits :

Section 1:	
Alternative Residential Accommodation Memorandum: 25% of the cost incurred in reinstating the affected accommodation following its destruction, or 25% of the cost that would have been incurred if the affected accommodation had been destroyed.	25%
Capital Additions Memorandum	$50,000
Hazardous Substances Emergencies	$25,000

		Landslip Memorandum	$500,000
		Lost or Stolen Keys Memorandum	$10,000
		Money Memorandum Section A: Any one location or transit	$10,000
		Money Memorandum Additional Limit: Cumulative on Section A limit in respect of any Christmas pay, back pay, and other extraordinary payments	0
		Money Memorandum Section B: Any one location	$1000
		Property to which the Contract Works Exclusion does not apply: Maximum Contract Price	$50,000
		Refrigerated Goods Memorandum	$10,000
		Subsidence Memorandum	$500,000
		Theft: Limit any one loss or series of losses arising out of any one occurrence of theft, other than theft accompanied by violence or threat of violence to any person or violent and forcible entry to or exit from any enclosed building	$200,000
		Transit Memorandum	$20,000
		Section 2:	
		Dependency Memorandum	Refer to Dependency Memorandum
		Prevention of Access Memorandum	Refer to Prevention of Access Memorandum
		Public Authorities Memorandum	Refer to Public Authorities Memorandum
Deductible Amount	:	**Section 1:**	
		Protection Costs Memorandum	$100
		Theft accompanied by violence or threat of violence to any person or violent and forcible entry to or exit from any enclosed building	$1,000
		Theft of any other kind	$2,500
		Landslip Memorandum	$20,000
		Subsidence Memorandum	$20,000
		Natural Disaster	Refer to Natural Disaster Deductibles endorsement
		Loss for which no other deductible is specified	$500

Section 2:

		Natural Disaster	Refer to Natural Disaster Deductibles endorsement
		Loss for which no other deductible is specified	NIL
Clauses/Conditions	:	AA Vero MDBI V13 010724	
Policy Wording	:	MDBI eDIT V2	

Section 3 - General Liability

Covering	:	Section 1: Liability for accidental loss, damage or injury as defined in the policy. Section 2: Defence Costs.	
Territorial Limit	:	Occurrences other than those specified below:	New Zealand
		Occurrences during and in connection with the performance of duties of any person normally resident or domiciled in New Zealand, but not while performing duties requiring predominantly manual labour except for the purpose of training, or promoting the sale of Products:	New Zealand
		Occurrences in connection with Products:	New Zealand
Limits and Deductibles	:	**General Indemnity**	
		Limit any one Occurrence:	$2,000,000
		Deductible:	$500
		Bailees' Liability Memorandum	
		- Limit any one Occurrence:	$250,000
		- Deductible:	$
		Products	
		- Aggregate limit for the Period of Insurance:	$2,000,000
		- Deductible (each Occurrence):	$500
		Exemplary Damages Memorandum	
		- Aggregate limit for the Period of Insurance:	$1,000,000
		- Deductible (each Occurrence):	$
		Farm Business Memorandum	
		- Aggregate limit:	$500,000
		Fire Authorities Memorandum	
		- Limit any one Occurrence:	$500,000
		Motor Trades Memorandum	
		- Limit any one Occurrence:	$500,000
		- Deductible in respect of damage caused by service:	$1,000
		Support of Land or Buildings	
		- Limit any one Occurrence for damage from the removal or weakening of support of land or buildings	$500,000
		- Deductible:	$5,000
Clauses/Conditions	:	AA QBE GL V7 140616	
Policy Wording	:	(GL Policy e-DIT V1)	

Insurer (The Company) : Vero Insurance New Zealand Limited

The following endorsements apply to the policy:

Section 1 - Material Damage Business Interruption

ENDORSEMENT VERO V13 010724 ATTACHING TO MDBI POLICY ISSUED BY VERO INSURANCE NEW ZEALAND LIMITED

In the event of any conflict or inconsistency between the Schedule, Policy Wording, Schedule of Property Values, Schedule of Business Interruption Insured Interests and these Endorsements, the terms of the Endorsement will prevail.

SECTION 1 - EXCLUSIONS

BUILDING DEFECTS

This Policy does not insure against loss or damage to any building or structure directly or indirectly caused by the failure of that building or structure to contain:

(a) materials; or

(b) a design; or

(c) a system; or

(d) a standard of workmanship;

as are necessary to effectively prevent or manage the presence or penetration of moisture or water to which the building or structure might reasonably be subjected.

This exclusion does not apply to loss or damage that is caused by or directly arises from the leakage of any internal pipes, internal water reticulation systems or internal cisterns.

CONTRACT WORKS

The Contract Works Exclusion is subject to the following:

This Exclusion shall be limited to that part of any property that is the subject of such installation, construction, demolition, erection or testing and shall not apply to any other part of or to surrounding property or to any property that is the subject of a contract for service, maintenance or pre-delivery work.

Property in the course of installation, construction, demolition, erection, or testing following any of them to which this exclusion does not apply is insured within the Section 1 Sum Insured stated in the Schedule unless stated otherwise in the Schedule.

FAULTY WORKMANSHIP OR DESIGN

The Defective Workmanship or Design exclusion is deemed to be deleted and replaced by the following:

For the avoidance of doubt, this Policy does not cover the cost of repairing or replacing faulty materials, the cost of putting right faulty workmanship, or the cost of putting right work performed to a faulty design, plan or design specification.

This exclusion does not apply to any loss or damage occurring as a result of the faulty materials or workmanship, or as a result of work performed to a faulty design, plan or design specification.

DETERIORATION

Part (a) of the Deterioration exclusion is deemed to be deleted and replaced by the following:

(a) normal working, normal maintenance, wear and tear, erosion, corrosion (caused by atmospheric conditions only), gradual deterioration, slowly developing deformation or distortion;

MACHINERY

Part (b) of the Machinery exclusion is deemed to be deleted and replaced by the following.

(b) damage to any:

1) electric motor or starter that does not individually exceed 5 kW;

2) distribution switchboard or permanently installed electrical reticulation;

directly caused by failure of electrical insulation or abnormal electric current or electrically induced self heating.

PRESSURE VESSELS

The Pressure Vessel Exclusion is subject to the following:

This exclusion does not apply to any Pressure Vessel used for domestic purposes.

UNLAWFUL SUBSTANCES

This Policy does not insure damage to Insured Property arising from the manufacture, supply, storage, possession or use of any controlled drug as defined in the Misuse of Drugs Act 1975 including methamphetamine, or any pre-cursor chemicals or materials used in any of these activities in or near the Insured Property. This exclusion does not apply to damage to Insured Property caused by fire or explosion, including resulting smoke damage.

VEHICLES, AIRCRAFT AND WATERCRAFT

The words "used at the Insured's premises" are deemed to be deleted from the Vehicles, Aircraft and Watercraft exclusion and replaced by "used at or around the Insured's premises".

WAR, CONFISCATION AND NUCLEAR RISKS

Part (a) of the War, Confiscation and Nuclear Risks Section 1 Exclusion is deemed to be deleted and replaced by:

(a) war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power.

SECTION 2

THE INDEMNITY

The words "any property or part used by or for the Insured" are deemed to be deleted from the Insuring Clause of Section 2 and replaced by "any building or part used by or for the Insured or any other property or part used by or for the Insured".

'Business', 'Premises', and 'Indemnity Period' have the meanings given to them in the Schedule.

CONDITIONS (SECTIONS 1 AND 2)

APPLICATION OF MEMORANDA

The second paragraph of the Application of Memoranda Condition is deemed to be deleted.

CANCELLATION

The words 'the 45th day' are deemed to be deleted from part (b) of the Cancellation Condition and replaced by 'the 30th day'.

DEDUCTIBLE

The Deductible Condition is subject to the following:

This deduction will be prior to the application of any sum insured or any special limit.

Should more than one deductible apply under this Policy for any claim or series of claims arising from one Event, the deductibles shall not be aggregated and the highest single deductible shall apply. Except that for any loss or damage caused by or in connection with Natural Disaster, the Natural Disaster deductible specified shall apply.

Where the Insured holds separate policies with the Company for property at one location, only one deductible per Event will be applied.

GOODS AND SERVICES TAX

The Goods and Services Tax Condition is deemed to be deleted and replaced by the following:

Provided:

(a) the Insured is registered for GST; and/or

(b) GST is recoverable by the Company,

all sums insured and Special Limits exclude GST. GST will be added, where applicable, to any claim payments. All Deductible Amounts within this Policy include GST.

For the purpose of this clause, 'GST' means tax payable under Section 5(13) of the Goods and Services Tax Act 1985, or under any statutory amendment to or re-enactment of the subsection or Act.

NATURAL DISASTER DEFINITION

Wherever the words 'Natural Disaster' appear in the Schedule, Policy Wording, Schedule of Property Values, Schedule of Business Interruption Insured Interests and/or any Endorsement they mean physical loss or physical damage directly or indirectly caused by;

(a) Earthquake, tsunami, volcanic activity, hydrothermal activity, geothermal activity or subterranean fire;

(b) Fire occasioned by, through or in consequence of any perils shown in (a).

CONDITIONS (SECTION 1)

SALVAGE

The first sentence of the Salvage Condition is deemed to be deleted and replaced by the following.

The Company may enter any building where Insured Property has been damaged and may take and keep possession of the damaged property provided the Insured has given written permission.

WORKS OF ART - BASIS OF SETTLEMENT

Where a claim is payable for damage to Insured Property comprising a work of art, the Company may appoint an independent and suitably qualified valuer or restorer to determine whether the work of art can be restored to its pre-damage condition.

If the valuer or restorer determines that the work of art cannot be economically restored to its pre-damage condition, the work of art will be deemed destroyed. Its pre-damage value will be determined by the valuer or, providing the restorer is suitably qualified, by the restorer. The amount payable as indemnity will be the difference between the pre-damage value and any salvage value of the damaged work of art.

If the valuer or restorer determines that the work of art can be economically restored to its pre-damage condition, the amount payable as indemnity will be the cost of restoration or, if the restoration is not carried out, the restorer's reasonable estimate of the cost of restoration.

Where any lost or damaged work of art is an item forming part of a pair or set of items, and the lost or damaged item cannot be economically restored to its pre-loss condition, the item will be deemed totally lost or destroyed. The amount payable as indemnity will be such proportion of the pre-loss value of the pair or set as the item bears to the set of items.

Providing a work of art has been satisfactorily restored following damage, this insurance will not cover any reduction in market value due solely to the fact of the work of art having been damaged and restored. The onus of proving that any restoration work is unsatisfactory rests with the Insured.

CONDITIONS (SECTION 2)

ACCUMULATED STOCKS

The Accumulated Stocks Condition is deemed to be deleted from Section 2 of this Policy and replaced by the following.

Where any shortage in Turnover or Revenue due to the Damage is postponed by reason of the Turnover or Revenue being temporarily maintained from accumulated stocks, an equitable allowance will be made for this in the adjustment of the loss.

MEMORANDA (SECTIONS 1 AND 2)

WAIVER OF RECOVERY RIGHTS (BY AGREEMENT)

The Waiver of Recovery rights (By Agreement) Memorandum is subject to the following:

In addition, this insurance will not be invalidated by reason of the Insured having waived any right of recovery required by legislation or by contractual agreement against the Crown; any government corporation; any municipal or local authority; Fire and Emergency New Zealand; any fire protection equipment supplier approved by the Insurance Council of New Zealand Inc; any lift maintenance engineers; any oil company; any party storing goods for, or leasing property to, the Insured; or any other party to an agreement which has been declared to and accepted by the Company.

MEMORANDA (SECTION 1)

ADDITIONAL SUSTAINABLE REBUILDING COSTS

The Reinstatement Memorandum under Section 1 of this Policy is amended by extending the definition of 'Equivalent Building' to cover the reasonable costs incurred by the Insured to upgrade the buildings or structure with Sustainable Products, provided that:

(a) the Buildings have been Destroyed; and

(b) the Reinstatement memorandum applies to the building; and

(c) the Insured Reinstates the buildings; and

(d) the Sustainable Products are approved by the Company (the Company will not unreasonably withhold its approval);

provided that cover under this Memorandum is limited to 5% of the cost incurred in reinstating the affected building following its destruction, up to a maximum during the Period of Insurance of $250,000 or as otherwise stated in the Schedule.

Definitions

'Destroyed' and 'Reinstatement' have the same meaning as in the Reinstatement Memorandum.

'Sustainable Products' means:

(i) any product that increases the efficiency of a building relating to the use of energy and/or water;

(ii) rebuilding materials that reduce environmental impacts;

including but not limited to: double glazing; solar heating systems; solar power systems; environmentally friendly timber; environmentally friendly paints and/or carpets; rainwater collection tanks and/or water efficient interior plumbing; natural lighting and/or ventilation; 'best practice' insulation (as recommended by Standards New Zealand); energy star rated electrical equipment and/or interior lighting systems; energy star rated qualified roof materials; facilities to encourage the use of alternative transport (e.g. bicycle storage); wind turbines.

Sustainable Products do not include: fire protection devices or systems; security devices or systems; or natural hazard protection.

CAPITAL ADDITIONS

The Capital Additions memorandum is subject to the following:

Amount Payable

The cover provided by this Memorandum is not limited by anything contained within the Declared Values, Locations and Special Limits Clause. The Special Limit stated in the Schedule is in addition to the Section 1 Sum Insured stated in the Schedule unless stated otherwise.

CLAIMS ASSESSMENT

The Claims Assessment Memorandum is subject to the following:

Such costs include but are not limited to salaries, wages, overheads and other related expenses of the Insured's employees.

CONTRACTUAL VALUE

Where Insured Property to which the Reinstatement Memorandum would apply is the subject of a lease, rental, hire or similar agreement which requires the Insured to insure and/or be responsible for the property at an agreed value, the basis on which the amount payable under this Policy shall be the agreed value as stipulated in the lease, rental or hire agreement.

DETERIORATION OF UNDAMAGED PROPERTY

Section 1 of this Policy is extended to include:

(a) deterioration, loss of value or the effects of change in temperature of or on any property;

(b) deterioration or loss of value due to the Insured's inability to process or use any raw material, processed or partially processed product or commodity in the normal way;

consequent upon loss, damage or destruction not excluded hereunder to any other property.

ELECTRIC CURRENT DAMAGE

Section 1 of this Policy is extended to cover damage to Insured Property caused by the actual burning out of any part of the property by artificially generated electric current. The Company will not be liable under this extension for damage to lighting or heating elements; fuses or protective devices; or electrical contacts at which sparking or arcing occurs in ordinary working.

The Company's liability under this Memorandum under Section 1 of this Policy will not exceed $10,000 unless stated otherwise in the Schedule. Any limitation stated here or in the Schedule does not apply to subsequent loss or damage not otherwise excluded.

GRADUAL DAMAGE

Section 1 of this Policy is extended to cover physical loss or damage otherwise excluded - unintended and unforeseen by the Insured - to Insured Property during the Period of Insurance due to micro-organisms, mould, mildew, rot, fungi or gradual deterioration caused by water that leaks, overflows or discharges from any internal piping or water system (including but not limited to any permanently connected water pipe, waste disposal pipe, water cylinder or water storage tank), installed at the premises.

Where a claim for such damage is payable under this Memorandum, this Policy extends to cover the reasonable cost of:

(a) searching for and gaining access to the source of the damage; and

(b) including the cost of reinstating such property or part to a condition the same as, but not better nor more extensive than, its condition immediately prior.

Where the date upon which the physical loss or damage commenced cannot be determined, the damage will be deemed to have occurred at the time the Insured first had reason to suspect that physical loss or damage had occurred.

The Company's liability under this Memorandum under Section 1 of this Policy will not exceed $10,000 any one Event unless stated otherwise in the Schedule. Any limit that applies to this Memorandum does not apply to physical loss or damage directly attributable to fire or explosion.

This Memorandum does not apply to any loss or damage for which indemnity would be payable under the Policy in the absence of this Memorandum.

LANDSLIP

The Landslip Memorandum is deemed to be deleted and replaced by the following.

This Policy extends to cover sudden and unforeseen loss or damage to any Insured Property directly or indirectly consequent upon:

(a) landslip that is neither gradual nor progressive; and/or

(b) the movement (whether by way of falling, sliding or flowing) of ground;

but excluding:

(i) subsidence; and/or

(ii) the expansion, shrinkage, compaction or erosion of soil.

LAPTOP COMPUTERS AND VIDEO DATA PROJECTORS

The Reinstatement Memorandum, if otherwise applicable, will not apply to any laptop computer or video data projector that is more than three years old at the time of physical loss or damage covered by this policy.

NATURAL HAZARDS - RESIDENTIAL BUILDINGS

(Natural Disaster - Limitation)

The Earthquake - Residential Property Memorandum is deemed to be deleted and replaced by the following:

Whereas:

(a) the Insured has compulsory Natural Hazard Cover under the Natural Hazards Insurance Act 2023 (NHI Act); and

(b) the Natural Hazard Cover applies to residential building;

then, in the event of any residential building insured by this Policy suffering Natural Hazard Damage during the Period of Insurance and covered by Natural Hazard Cover, the Company's liability under this Policy will be limited to the amount of loss in excess of the Natural Hazard Cover, subject otherwise to the terms of this Policy except that the Deductible Amount will only apply to the extent that it exceeds the amount of Natural Hazard Cover.

For the purpose of this clause,

(a) the Natural Hazard Cover is deemed to include the amount of 'excess' imposed by the terms of that cover.

(b) The Company will not be liable for imminent damage.

(c) NHI Act means Natural Hazards Insurance Act 2023 and any statutory amendment to or replacement of that Act.

(d) Residential building, Natural Hazard damage and imminent damage have the meanings given to them in the NHI Act.

Any amount payable under the NHI Act for residential building for the same Event and the same Insured Property will be deducted from the sum insured for the damaged property.

The Insured's Natural Disaster deductible payable for any claim will be reduced by any amount payable under the NHI Act for the same Event and the same Insured Property.

PROTECTION COSTS

The Protection Costs Memorandum is subject to the following.

A Deductible Amount of $500 is the minimum amount to apply in respect of loss indemnified under this Memorandum unless a higher amount is stated otherwise in the Schedule.

REINSTATEMENT MEMORANDUM DEFINITIONS

The Equivalent Plant definition in the Reinstatement Memorandum is subject to the following:

"For the purpose of this definition only, 'plant and equipment' means Insured Property other than stock or any Equivalent Building."

REMOVAL OF WATER

Section 1 of this Policy is extended to indemnify the Insured for:

(a) expenses incurred for shutting off the water supply following accidental discharge from the fire protection system and cleaning operations incidental thereto;

(b) costs incurred in cleaning and clearing an insured building or structure and water tanks following flood which would otherwise be insured under this Policy had loss or damage occurred,

including where there has been no physical loss or damage to Insured Property.

SPONTANEOUS COMBUSTION

Section 1 of this Policy is extended to cover loss, damage or destruction of Property Insured caused by its own spontaneous combustion or natural heating.

SUBSIDENCE

The Subsidence Memorandum is deemed to be deleted and replaced by the following.

This Policy extends to cover sudden and unforeseen loss or damage to any Insured Property directly or indirectly consequent upon:

(a) subsidence, that is neither gradual nor progressive, of land beneath or adjacent to the affected property; and/or

(b) the movement (whether by way of sinking, collapsing, sliding or flowing) of ground;

but excluding:

(i) landslip;

(ii) compaction or erosion of soil;

(iii) the normal settling, expansion or shrinkage of any building or its foundations; and/or

(iv) movement as a result of the water-table drying out from atmospheric or climatic conditions.

TEMPORARY REMOVAL

Section 1 of this Policy is extended to cover the Insured Property other than stock while temporarily removed elsewhere on the same premises or to other premises anywhere in New Zealand and in transit to and from those premises. In this Memorandum, 'temporarily removed' means removed for a particular purpose, with the intention that the property be returned to the place from which it has been removed once the purpose has been served.

The amount recoverable under this extension in respect of the property so removed will not exceed the amount which would have been recoverable had the loss occurred in that part of the premises from which the property is temporarily removed.

This Memorandum does not apply to any loss for which indemnity would be payable under the Policy in the absence of this Memorandum.

THEFT

The words "from any enclosed building" are deemed to be deleted from the Schedule and replaced by "from any enclosed building, part of an enclosed building, enclosed yard (being a yard fully enclosed by a security fence no less than two metres in height with security gates fitted with a suitable locking device), shipping container or locked vehicle".

UNHARMED PROPERTY

The words 'the cost of reinstating the property or part to a condition the same as' are deemed to be deleted from the Unharmed Property Memorandum and replaced by 'the cost of reinstating the property or part to a condition substantially the same as'.

UNLAWFUL SUBSTANCES

Section 1 of this Policy is extended to cover damage otherwise excluded to Insured Property caused by the use, manufacture, supply, storage, possession or distribution of any controlled drug as defined in the Misuse of Drugs Act 1975, including but not limited to methamphetamine, or any precursor chemicals or materials used in any of these activities.

Provided that:

(a) the Insured owns the building; and

(b) the building is:

(i) a motel or hotel operated by the Insured and the damage is caused by a paying guest; or

(ii) leased to a tenant and the Landlord Obligations have been met.

Cover under this Memorandum will only apply where, at the time of the claim being made, the level of chemical contamination exceeds 15ug/100cm2. The Company will only pay for decontamination to the extent required to achieve a level of less than 1.5ug/100cm2.

The Company's liability under this Memorandum will not exceed $50,000 any one Event up to a maximum of $250,000 any one Period of Insurance unless stated otherwise in the Schedule. Any limit that applies to this Memorandum:

(i) applies only to the property or part immediately affected by the use, manufacture, storage or distribution of any controlled drug;

(ii) does not apply to loss or damage directly attributable to fire or explosion.

'Landlord Obligations' means the Insured or person who manages the Insured Property on behalf of the Insured must:

(a) exercise reasonable care in the selection of tenant(s) by obtaining verbal or written references that confirm the good character and tenancy history of the tenant; and

(b) complete an external and internal inspection of the property at a minimum of six monthly intervals and upon the change of tenancy; and

(c) keep a written record of the outcome of each inspection and provide a copy to the Company if a copy is requested.

For the purposes of this extension, a tenant will have to have a signed tenancy agreement for an ongoing period intended to be no less than 90 days.

UNSPECIFIED LOCATIONS

Notwithstanding anything to the contrary in the Declared Values, Locations And Special Limits Endorsement or any other Limit of Liability clause attaching to this Policy, Section 1 of this Policy extends to cover tangible property of every description not expressly excluded, the Insured's own or held by the Insured jointly or in trust or on commission and for which the Insured is responsible at any unspecified location used by the Insured anywhere in New Zealand.

For the purpose of this Memorandum, 'unspecified location' means any location not specified in the Schedule of Property Values attaching to this Policy.

The Company's liability under this Memorandum will not exceed the lesser of 5% of the Section 1 total Sum Insured or $100,000, unless stated otherwise in the Schedule. This amount is included within the Section 1 total Sum Insured and is not additional to it. This amount does not apply to any property deemed temporarily removed under the Temporary Removal Memorandum.

This Memorandum does not apply in addition to any Anywhere in New Zealand cover stated in the Schedule of Property Values. This Memorandum does not remove the Insured's obligation to disclose all locations and values on the Schedule of Property Values attaching to this Policy at inception or last renewal of this Policy.

MEMORANDA (SECTION 2)

DEFERMENT OF THE INDEMNITY PERIOD

Subject to the following, the Insured may elect to defer the commencement of the Indemnity Period only once per claim for a period of up to 12 months from the date of Damage:

(a) the period of deferment being no greater than the length of the Indemnity Period;

(b) the Company having not paid any claim (other than for the reconstitution of records or for Claims Preparation Costs) under any Section 2 Insured Interest subject to the Indemnity Period; and

(c) the Company is notified in writing within 3 months of the date of the Damage that the Insured has elected to defer the commencement of the Indemnity Period; and

(d) the Insured must notify the Company in writing of the date that the deferred Indemnity Period commences as soon as possible, but no later than 1 month after its commencement; and

(e) if prior to or during the Indemnity Period goods are sold or services are rendered elsewhere than at the Premises for the benefit of the Business, either by the Insured or by others on the Insureds behalf, the money paid or payable in respect of such sales or services will be brought into account in arriving at the Turnover or Revenue during the Indemnity Period; and

(f) if in consequence of the Damage there is an increase in Turnover or Revenue prior to the commencement of the Indemnity Period, the amount of the increase will be subtracted from the reduction in Turnover or Revenue during the Indemnity Period.

Where the Insured elects to defer the commencement of the Indemnity Period and meets the conditions above, when used with any Section 2 Insured Interest the words "beginning with the occurrence of the Damage" are deemed to be deleted from the Indemnity Period definition and replaced by "beginning when elected by the Insured (but not before the occurrence of the Damage)".

DEPENDENCY

The Dependency clause is deemed to be deleted from Section 2 of this Policy and replaced by the following.

Loss, as insured by this Policy and resulting from any of the following, is deemed to be loss resulting from Damage to property used by the Insured at the Premises for the purpose of the Business.

Damage to:

(a) any property whatsoever at any place anywhere in New Zealand or Australia and occupied by any direct customer of the Insured (other than any customer supplied by the Insured with electricity, gas, water, sewerage services, or telecommunication services);

(b) any property whatsoever at any place anywhere in New Zealand or Australia and occupied by any direct supplier of goods or services to the Insured (other than any supplier of electricity, gas, water, sewerage services, or telecommunication services to the Insured);

(c) any sea port building, its contents, or any wharf, including any crane or other loading or unloading equipment on any wharf, all located anywhere in New Zealand;

(d) any airport building or contents anywhere in New Zealand;

(e) any railway warehouse or contents anywhere in New Zealand;

(f) (i) any electricity station, sub-station or power line in New Zealand;

(ii) any gas works, gas storage facility, or gas pipeline in New Zealand (other than any off-shore facilities and/or off-shore pipelines, from the point at which the pipeline enters the water at high tide, and the Kapuni installations);

(iii) any water works, water treatment plant, water storage facility or water pipeline in New Zealand;

that prevents or hinders the public supply of water, gas or electricity to the terminal ends of the supplier's service feeders at the Premises;

(g) any sewerage works or sewerage treatment plant or pipeline that prevents or hinders the discharge of effluent from the Premises;

(h) any telecommunication line or cable in direct connection with the Premises.

For the purpose of any claim under this Memorandum, the Indemnity Period begins on expiry of the Waiting Period. The Waiting Period is the period beginning with the occurrence of loss to which this insurance applies in consequence of the Damage and continuing for the period stated as the Waiting Period.

Unless an amended Waiting Period is stated otherwise in the Schedule, the Waiting Periods under the Dependency Memorandum are:

Loss following Natural Disaster: 21 days

Loss other than by Natural Disaster: 24 hours (but 7 days under paragraph (c), (d) and (e))

Unless stated otherwise in the Schedule the Company's liability under this Memorandum will not exceed 10% of the total Business Interruption sum insured.

PREVENTION OF ACCESS

The Prevention of Access clause is deemed to be deleted from Section 2 of this Policy and replaced by the following.

Loss, as insured by this Policy and resulting from Damage to any property within ten kilometres of the Premises that prevents or hinders the use of or access to the Premises will be deemed to be loss resulting from Damage to property used by the Insured at the Premises for the purpose of the Business.

For the purpose of any claim under this Memorandum, the Indemnity Period begins on expiry of the Waiting Period. The Waiting Period is the period beginning with the occurrence of loss to which this insurance applies in consequence of the Damage and continuing for the period stated as the Waiting Period.

Unless an amended Waiting Period is stated otherwise in the Schedule the Waiting Periods under the Prevention of Access Memorandum are:

Loss following Natural Disaster: 21 days

Loss other than by Natural Disaster: 24 hours

Unless stated otherwise in the Schedule the Company's liability under this Memorandum will not exceed 10% of the total Business Interruption sum insured.

PUBLIC AUTHORITIES

The Public Authorities Memorandum is deemed to be deleted and replaced by the following.

Loss, as insured by this Policy, and resulting from any action of a public authority consequent upon:

(a) Damage to any property whatsoever;

(b) bodily injury, murder, suicide or illness to any person on or within ten kilometres of the Premises;

(c) vermin, pests, fumes, escape of any hazardous material, defective sanitation or effluent system;

is deemed to be loss resulting from Damage to property used by the Insured at the Premises for the purpose of the Business.

For the purpose of any claim under this Memorandum, the Indemnity Period begins on expiry of the Waiting Period. The Waiting Period is the period beginning with the occurrence of loss to which this insurance applies in consequence of the action of the public authority and continuing for the period stated as the Waiting Period.

Unless an amended Waiting Period is stated otherwise in the Schedule the Waiting Periods under the Public Authorities Memorandum are:

Loss following Natural Disaster: 21 days

Loss other than by Natural Disaster: 24 hours

Unless stated otherwise in the Schedule the Company's liability under this Memorandum will not exceed 10% of the total Business Interruption sum insured.

TRANSPORT ROUTES

Loss resulting from:

(a) the closure of any transport route, port, airport or railway anywhere in New Zealand, or

(b) Damage to any transport route, port, airport or railway anywhere in New Zealand;

is deemed to be loss resulting from Damage to property used by the Insured at the Premises for the purpose of the Business.

For the purpose of any claim under this Memorandum, the Indemnity Period begins on expiry of the Waiting Period. The Waiting Period is the period beginning with the occurrence of loss to which this insurance applies in consequence of (a) and (b) above and continuing for the period stated as the Waiting Period.

Unless an amended Waiting Period is stated otherwise in the Schedule the Waiting Periods under the Transport Routes Memorandum are:

Loss following Natural Disaster: 21 days

Loss other than by Natural Disaster: 72 hours

Unless stated otherwise in the Schedule, the Company's liability under this Memorandum will not exceed 10% of the total Business Interruption sum insured.

IMPOSED CLAUSES

COMPUTER SYSTEM AND DATA EXCLUSION

The non-negotiable wording of this endorsement has been imposed by the Company and is to be interpreted accordingly.

1. This Policy does not insure any loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of, alteration of, or damage to or a reduction in the functionality, availability or operation of a Computer System.

(a) Subject to the other terms, conditions and exclusions of this Policy, Exclusion 1 shall not apply to physical loss or physical damage to Insured Property and to interruption or interference to the Insured's business and the Business directly resulting therefrom.

(b) Provided that clause (a) does not apply where such physical loss or physical damage or interruption or interference is directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with:

(i) a Cyber Act; or

(ii) any action taken in controlling, preventing, suppressing or remediating any Cyber Act.

2. This Policy does not insure any loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with:

(a) total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of Data,

(b) error in creating, amending, entering, deleting or using Data, or

(c) total or partial inability or failure to receive, send, access or use Data for any time or at all,

(d) any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data,

(e) the value of any Data,

from any cause whatsoever, regardless of any other contributing cause or event whenever it may occur.

Definitions

'Data' means information, facts, concepts, code or any other information of any kind that is converted, recorded or transmitted in a form to be accessed, communicated, displayed, distributed, interpreted, processed, transmitted, stored or used in or by a Computer System.

'Computer System' means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), electronically controlled equipment (including but not limited to data processing), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

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

COMMUNICABLE DISEASE EXCLUSION

The non-negotiable wording of this endorsement has been imposed by the Company and is to be interpreted accordingly.

1. The Infectious Notifiable Human Disease Memorandum is deemed to be deleted from Section 2 of the Policy. The following Communicable Disease Exclusion applies to Section 1 and Section 2 of the Policy:

2. This Policy excludes any loss, damage, interruption, liability, claim, cost, expense or other sum of whatsoever nature (including any increased or additional costs or expenses of a claim to which this exclusion does not otherwise apply) directly or indirectly arising out of, contributed to by, or in connection with:

(a) Communicable Disease; or

(b) fear or threat (whether actual or perceived) of Communicable Disease; or

(c) actions taken by any person, entity or public authority to response to, control, prevent or suppress Communicable Disease;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

Definitions

'Communicable Disease' means:

(a) any disease (whether human, animal, plant or otherwise) which can be transmitted directly or indirectly from any organism to another organism by means of any substance or agent (including without limitation any virus, bacterium, parasite or other organism or any variation thereof, whether living or not), where the disease, substance or agent can cause or threaten:

(i) damage to human health or welfare; or

(ii) damage to, deterioration of, loss of value of, marketability of or loss of use of property; or

(b) any Infectious Disease or Quarantinable Disease as defined in or declared under the Health Act 1956.

A reference to the Health Act 1956 includes any amendment, replacement or successor legislation.
A reference to Infectious Disease or Quarantinable Disease shall have the meaning found in any replacement definition or of any equivalent or substantially similar term defined in or declared under any amendment, replacement or successor legislation.

CONTINGENT BUSINESS INTERRUPTION MEMORANDA LIMITATION ENDORSEMENT

In the event of a claim under Section 2 of this policy, and where more than one of the following Memoranda apply:

- Dependency
- Prevention of Access
- Public Authorities and/or
- Transport Routes

the Company's liability will not exceed the single highest applicable sub-limit.

DECLARED VALUES, LOCATIONS AND SPECIAL LIMITS ENDORSEMENT

The words 'Any situation or other place anywhere in New Zealand' are deemed to be deleted from the Schedule. Instead, the locations of Insured Property are as specified in the Schedule of Property Values and as extended by this Policy.

The words 'and, if more than one Item is included in the Schedule will not exceed in respect of each Item the Sum Insured set against that Item' are deemed to be deleted from the Indemnity Clause of Section 1.

The amounts shown in the columns set out in the Schedule of Property Values are values declared by the Insured for insurance purposes. Except where expressly provided to the contrary, the Company's liability for loss of or damage to any item of Insured Property will not exceed:

(a) 110% of the value declared for that item where such loss or damage is caused by a peril excluding Natural Disaster; or

(b) 100% of the value declared for that item where such loss or damage is caused by Natural Disaster.

The columns apply to:

Column A Buildings, other structures, and their appurtenances including but not limited to plant, fixtures, fittings, pipes and cables pertaining to any of them and located in or about the building or structure.

Column A also applies to fixed signs and lettering, tanks, poles, power lines and their supports, walls, gates, fences, landscaping, gardens, ornamental trees and shrubs, roads, paths, yards and the like.

Column B Contents of buildings, chattels in the open or under shelter, tenants improvements and all other tangible property not more specifically described for Columns A, C, or D.

Column B also applies to glass and other landlord's fixtures and fittings if the Insured is responsible for insuring them and if their value is not included in the value declared under Column A.

Column C Stock being stock and materials in trade.

Column D Other property as more particularly described in the columns set out below.

For the purposes of determining, where necessary, the column in which any property is included, the Company agrees to accept the designation under which the property is entered in the Insured's records.

This clause does not apply to the Capital Additions Memorandum or to any property in the course of installation, construction, demolition or erection (or testing following any of them) to which the Contract Works exclusion does not apply.

NATURAL DISASTER DEDUCTIBLES ENDORSEMENT

If this Policy includes Natural Disaster cover and unless stated otherwise in the Schedule, the Deductible Amount that will apply to a Natural Disaster Event will be:

Where the loss arises from damage to Insured Property located on any Site within the Local Government Regions of Northland and Auckland:

(a) 2.5% of the Site Value, subject to a minimum Deductible of $2,500;

(b) for Pre-1935 Risks, 5% of the Site Value, subject to a minimum Deductible of $5,000;

Where the loss arises from damage to Insured Property located on any Site within New Zealand, but not detailed above:

(a) 5% of the Site Value, subject to a minimum Deductible of $5,000;

(b) for Pre-1935 Risks, 10% of the Site Value, subject to a minimum Deductible of $10,000;

Combined Material Damage and Business Interruption loss

The deduction will be made from the combined Material Damage and Business Interruption loss.

Definitions

'Local Government Regions' means districts or regions as defined in the Local Government Act 2002 or any amending legislation.

'Pre-1935 Risks' means any building, and/or other property including stock located in any building that was constructed prior to 1935.

'Site' means a parcel of land owned or occupied by the Insured.

'Site Value' means the insured value of all Section 1 Insured Property located at the Site.

NATURAL DISASTER LIMITATION ENDORSEMENT

The aggregate limit of liability of the Company for Natural Disaster will not in any one period of insurance exceed for either any insured item or any limit of loss the sum insured applicable at the time of the first occurrence of loss or damage.

Any provision for reinstatement of the sum insured will not apply to Natural Disaster.

Nothing in this Endorsement shall be taken to increase the scope or limit of cover under this Policy.

SANCTIONS EXCLUSION

The non-negotiable wording of this endorsement has been imposed by the Company and is to be interpreted accordingly.

The Company won't provide any cover, service, or benefit, or pay anything in connection with your policy, including any premium refund, if doing so may breach or risk exposure to any of the following.

1. Penalties, sanctions, prohibitions, proscriptions, preventions, or restrictions under United Nations resolutions.

2. Sanctions, proscriptions, preventions, laws or regulations of New Zealand, Australia, the United Kingdom, the United States of America, or the European Union.

SEISMIC STRENGTHENING EXCLUSION

The non-negotiable wording of this endorsement has been imposed by the Company and is to be interpreted accordingly.

Applicable to the Reinstatement Memorandum - Special Provisions

Notwithstanding anything in the Policy to the contrary, the amount payable under the Reinstatement Memorandum or otherwise under the Policy in respect of property that is damaged but not Destroyed shall not include any cost incurred in connection with the seismic strengthening of the property to a level greater than it was immediately prior to the occurrence of the damage.

For the avoidance of doubt, the Insured shall bear any costs incurred or necessary to comply with any seismic strengthening requirements of the Building Code or similar regulation, which result in an increase in the seismic strength or resistance of the property to a level greater than it was immediately prior to the occurrence of the damage.

The fact that the Insured must incur seismic strengthening costs in order to obtain a building consent or otherwise in connection with the reinstatement of any damaged property shall be disregarded when assessing whether that property shall be deemed a total loss. The Constructive Total Loss Memorandum shall not apply.

All other provisions in the Policy concerning reinstatement and the basis of settlement continue to apply.

SEVERAL LIABILITY ENDORSEMENT

The non-negotiable wording of this Endorsement has been imposed by the Company and is to be interpreted accordingly.

It is agreed that the Company in respect of this Policy is the understated insurer or insurers who accept(s) to its/their account the percentage stated against its/their name.

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

SUM INSURED ADJUSTMENT FOR EXISTING DAMAGE ENDORSEMENT

The non-negotiable wording of this endorsement has been imposed by the Company and is to be interpreted accordingly.

Where there has been physical loss or damage to Insured Property prior to the current Period of Insurance, the Company's liability under the Policy will not exceed the Total Sum Insured for that item of Insured Property less the value of any physical loss or damage to that Insured Property which occurred prior to the current Period of Insurance and is not yet repaired, replaced or reinstated.

The value of the existing damage so deducted will be added back to the Sum Insured for that item as the repair, replacement or reinstatement occurs. However, if the repair, replacement or reinstatement work is insured under a separate Contract Works Policy, the value of the existing damage will be added to the Sum Insured for that item on the date the Contract Works Policy expires.

TERRORISM EXCLUSION

The non-negotiable wording of this endorsement has been imposed by the Company and is to be interpreted accordingly.

Notwithstanding any provision to the contrary within this Policy or any endorsement thereto it is agreed that this Policy does not insure any loss, damage, liability, cost, expense, interruption, death, injury, illness, or any other form of cover otherwise available under this Policy of whatsoever nature directly or indirectly caused by, resulting from or in connection with any:

(i) Act of Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to such loss, damage, liability, death, injury, illness, cost or expense; or

(ii) action taken in controlling, preventing, suppressing or in any way relating to any Act of Terrorism.

Act of Terrorism means:

An act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

TRANSMISSION AND DISTRIBUTION LINES EXCLUSION

The non-negotiable wording of this endorsement has been imposed by the Company and is to be interpreted accordingly.

This Policy does not insure any above ground transmission and distribution lines, including wire, cables, poles, pylons, standards, towers, other supporting structures and any equipment of any type which is related to such installations.

This exclusion applies to all equipment other than that which is on or within 300 metres of an insured structure and which is the responsibility of the Insured.

This exclusion applies both to physical loss or damage to the equipment and all business interruption, consequential loss, and/or other contingent losses related to transmission and distribution lines, other than losses defined and insured under the Dependency Memorandum.

ENDORSEMENT QBE V7 140616 ATTACHING TO GL POLICY ISSUED BY QBE INSURANCE (AUSTRALIA) LIMITED

EXCLUSIONS

ASBESTOS

The Asbestos exclusion of this Policy is deemed to be deleted and replaced by the following:

This Policy does not insure against liability consequent upon Damage or Injury directly or indirectly arising out of, resulting from, in consequence of, contributed to or aggravated by asbestos in whatever form or quantity.

EMPLOYER'S LIABILITY

The Employer's Liability exclusion is deemed to be deleted and replaced by the following.

This Policy does not insure against liability in respect of the death or bodily injury or illness to any employee of the Insured arising out of or in the course of that person's employment with the Insured. However this exclusion will not apply to subsequent death, sickness or bodily injury to any member of such employee's Immediate Family (as defined in the Sentencing Act 2002).

PROPERTY EXCLUSION AMENDMENT

The words 'premises that are occupied' are deemed to be deleted from part (a) of the Property Exclusion and replaced by 'premises that are leased, rented or occupied'.

CONDITIONS

ADDITIONAL INSUREDS CONDITION AMENDMENT

The Additional Insureds condition is extended to include the following.

> (f) Any labour only contractor or sub-contractor contracted to the Insured as defined under part (a) or (b) above when carrying out work in connection with the Business but only if not otherwise insured under any other general liability policy.
>
> (g) each joint venturer, co-venturer or joint lessee of a named Insured with the Company's written agreement but only in respect of liability incurred as a joint venturer, co-venturer or joint lessee.

Cover provided by the first paragraph of the Cross Liability condition does not apply to contractors or sub-contractors insured under the Policy by this Memorandum.

REASONABLE CARE

The Insured must take reasonable care in avoiding circumstances that could give rise to claims on this Policy. In particular the Insured must take reasonable care in hiring only competent employees, maintaining buildings and plant in sound condition, following standard safety procedures and avoiding defects in Products. However, this condition will not operate in such a manner as to defeat the commercial purpose of this Policy.

MEMORANDA

ADVERTISING LIABILITY MEMORANDUM

1. The Indemnity for Damages clause is extended to include the following:

   (e) defamation (except arising out of defamatory statements or disparaging material made or produced prior to the inception date of this Policy), infringement of copyright, infringement of title, infringement of slogan, unfair competition, misappropriation of advertising ideas, misappropriation of style of doing business, or invasion of privacy committed or alleged to have been committed in any advertisement and arising out of any advertising activities conducted by the Insured or on the Insured's behalf, or any of them;

2. The Company will not indemnity the Insured for any claim in respect of or alleging injury described in this Memorandum arising out of:

(i) any statement made at the Insured's direction with knowledge that such statement are false;

(ii) the failure of performance of contract (but not excluding claims for unauthorised appropriation of advertising ideas contrary to an implied contract);

(iii) any incorrect description or mistake in advertised price of the Products or services;

(iv) the failure of the Products or services;

(v) liability incurred by the Insured if the Business is advertising, broadcasting, publishing or telecasting.

3. The Company's liability under this Memorandum will not exceed $1,000,000 any one Period of Insurance unless stated otherwise in the Schedule. A Deductible of $1,000 applies unless stated otherwise in the Schedule.

CONTRACT WORKS MEMORANDUM AMENDMENT

The Contract Works Memorandum is subject to the following:

This Memorandum does not apply to any loss for which indemnity would be payable under the Policy in the absence of this Memorandum.

DEFECTIVE WORKMANSHIP MEMORANDUM

This Policy extends to cover liability for Defective Workmanship, or Damage to any property that the Insured is or has been working on:

For the purpose of this Memorandum only "Defective Workmanship" means the rectifying, remedying, removal, repair, alteration, treatment or replacement of the Products or part thereof which have proven to be defective, harmful or fail to perform the function for which they were sold, supplied, manufactured or installed.

The Company's liability under this Memorandum will not exceed $100,000 any one Period of Insurance unless stated otherwise in the Schedule. Such limitation does not apply to subsequent Damage not otherwise excluded.

This Memorandum does not apply to:

(i) any liability arising out of professional advice or service provided by the Insured or any error or omission connected therewith;

(ii) any liability for the costs of remedying any defect in design, plan or specification;

(iii) any liability arising out of Aircraft or hovercraft.

A Deductible of $1,000 applies unless stated otherwise in the Schedule.

This Memorandum remains subject to the terms of any Building Defects exclusion.

This Memorandum does not apply to any loss for which indemnity would be payable under the Policy in the absence of this Memorandum.

EXEMPLARY DAMAGES MEMORANDUM AMENDMENT

The Company's liability under the Exemplary Damages Memorandum will not exceed $2,000,000 during the Period of Insurance unless a higher amount is stated in the Schedule.

FIRE AUTHORITIES MEMORANDUM AMENDMENT

The Company's liability under the Fire Authorities Memorandum will not exceed $1,000,000 any one Occurrence unless a higher amount is stated in the Schedule.

GOODS ON HOOK MEMORANDUM

This Policy extends to cover liability for Damage to property while being lifted or lowered or moved or carried by any crane(s) owned, hired or otherwise the responsibility of the Insured.

The Company's liability under this Memorandum will not exceed $250,000 any one Period of Insurance unless stated otherwise in the Schedule. Such limitation does not apply to subsequent Damage not otherwise excluded. A Deductible of $1,000 applies unless stated otherwise in the Schedule.

This Memorandum does not apply to any loss for which indemnity would be payable under the Policy in the absence of this Memorandum.

HAZARDOUS SUBSTANCES EMERGENCY MEMORANDUM

The Company will indemnify the Insured in respect of liability for a hazardous substances emergency under section 47C (2) and (3) of the Fire Service Act 1975 for costs incurred during the Period of Insurance recoverable from the Insured.

The Company's liability under this Memorandum will not exceed $1,000,000 any one Period of Insurance unless stated otherwise in the Schedule. A Deductible of $1,000 applies unless stated otherwise in the Schedule.

LOST, STOLEN OR DUPLICATED KEYS MEMORANDUM

This Policy extends to cover the reasonable cost of altering or replacing any locks and their keys or combinations where keys or combinations giving access to property not owned by the Insured or in the Insured's physical or legal control, are lost, stolen or believed on reasonable grounds to have been duplicated without reasonable authority.

The Company's liability under this Memorandum will not exceed $250,000 any one Period of Insurance unless stated otherwise in the Schedule. Such limitation does not apply to subsequent Damage not otherwise excluded.

This Memorandum does not apply to any liability that is otherwise covered under this Policy or any of its memoranda.

MOTOR TRADES MEMORANDUM

The Motor Trades Memorandum is deemed to be deleted and replaced by the following:

Subject to the provisions set out below, this Policy extends to cover the Insured's liability in respect of Damage to property comprising any:

(a) Vehicle or Watercraft;

(b) internal combustion engine;

(c) equipment or machinery;

(d) accessory or fitting pertaining to any of (a) to (c) above;

while the property is in the Insured's physical or legal control, but not including property owned, hired, leased, rented or borrowed by the Insured or held by the Insured under any hire purchase or conditional purchase agreement. This Policy also extends to cover liability in respect of Damage or Injury caused by or arising from the possession or use of the defined property.

For the purpose of this Memorandum: the word 'Vehicle' has the meaning given to it in the Definitions of this Policy; and the word 'Watercraft' has the meaning given to it in the Watercraft Exclusion.

The extension of cover provided under this Memorandum includes liability for loss or damage resulting from actual or attempted theft or conversion of the property from the Insured's physical or legal control.

Provisions

1. This extension of cover does not apply to liability for Damage or Injury resulting from towing operations except where a vehicle is being towed for the reason that it is either mechanically disabled or is designed to be towed in the course of its normal use.

2. This extension of cover does not apply to the cost of rectifying any defective workmanship by the Insured. However, liability consequent upon Damage or Injury resulting from defective workmanship is not excluded.

3. If direct loss or damage happens to any Vehicle to which this Memorandum applies while the Vehicle is being driven by the Insured (or by any of the Insured's employees), and if the driver of the vehicle is under the age of 25 years at the time of the loss or damage; the indemnity payable by the Company will be subject to one of the following deductible amounts and no other.

   (a) $100 if the driver is a male under 21 years of age.

   (b) $50 if the driver is a male over 20 but under 25 years of age.

   (c) $50 if the driver is a female under 25 years of age.

4. This extension of cover does not apply to liability arising out of any Occurrence resulting from a Vehicle being driven by a person who, with the Insured's consent, is under the influence of intoxicating liquor or drug to the extent that an offence is committed under the Land Transport Act and its amendments or any re-enactment of that Act.

PRODUCT WITHDRAWAL COSTS MEMORANDUM

This Policy extends to cover up to 90% of those costs reasonably incurred in the withdrawal or recall from use in New Zealand of Products which have the same defect as a Product that has already given rise to a claim in respect of which the Insured is entitled to indemnity under this Policy.

The Company's liability under this Memorandum will not exceed $100,000 any one Period of Insurance unless stated otherwise in the Schedule. A Deductible of $2,500 inclusive of costs and expenses applies unless stated otherwise in the Schedule.

REMOTELY PILOTED AIRCRAFT SYSTEMS MEMORANDUM

Notwithstanding the Aircraft Exclusion, the Company will indemnify the Insured in respect of Injury or Damage arising out of the Insured's operation of remotely piloted aircraft systems, unmanned aerial vehicles, unmanned aerial systems, drones and/or radio controlled helicopters in New Zealand.

Provided that the Insured complies with all applicable Civil Aviation Authority rules and/or regulations regarding the use of remotely piloted aircraft systems, unmanned aerial vehicles, unmanned aerial systems, drones and/or radio controlled helicopters weighing under 5 kilograms.

The Company's liability under this Memorandum will not exceed $1,000,000 any one Period of Insurance unless stated otherwise in the Schedule. A Deductible of $1,000 applies unless stated otherwise in the Schedule.

VISITS OVERSEAS MEMORANDUM

The Policy extends to indemnity the Insured in respect of Damage or Injury in any country outside of New Zealand arising solely out of the actions of non resident directors, executives and salespersons temporary visiting such countries in connection with the Business.

Provided that:

(a) the Insured has no premises, branch or subsidiary operation in such country;

(b) any work performed in, on or in connection with, the manufacture, assembly, repair, servicing, maintenance, amendment, alteration or enhancement to any Product is excluded;

(c) the ownership, possession, control or maintenance or use of Vehicle or Watercraft is excluded;

(d) the Company's total liability in respect of Damage or Injury in any the United States of America or Canada (including those territories to which the legal jurisdiction of the United States of America or Canada extends or applies) during the Period of Insurance under the Indemnity for Damages and Indemnity for Costs clauses will be subject to the same Limit of Indemnity as the Indemnity for Damages clause.

This Memorandum does not apply to any loss for which indemnity would be payable under the Policy in the absence of this Memorandum.

WARRANT OF FITNESS MEMORANDUM

Subject to the Insured and their employees being licensed and qualified to issue warrant of fitness or other inspection certificates as may be required by law, this Policy extends to cover the Insured for all sums that the Insured shall become legally liable to pay by way of compensation in respect of claims made against the Insured during the Period of Insurance and arising out of a negligent act, error, omission in connection with the Business by any licensed, qualified vehicle certifier employed by the insured.

For the purpose of this Memorandum the Business includes (but is not limited to):

(a) the inspection and certification of Vehicles for the issuing of a warrant of fitness or other inspection certificate as may be required by law and

(b) 'pre-purchase' or vehicle appraisal services.

The coverage under this extension does not extend to include the valuation of any vehicle, motorcycle, watercraft and/or accessory of any type whatsoever

The Company's liability under this Memorandum will not exceed $500,000 any one Period of Insurance unless stated otherwise in the Schedule. A Deductible of $2,500 applies unless stated otherwise in the Schedule.

IMPOSED CLAUSES

BUILDING DEFECTS

This Policy does not insure against liability consequent upon Damage or Injury arising directly or indirectly out of:

1. the failure of any building or structure to meet or conform to the requirements of the New Zealand Building Code contained in the First Schedule of the Building Regulations 1992 or any applicable New Zealand Standard (or amended or substituted regulation of standard) in relation to leaks, water penetration, weatherproofing, moisture, or any effective water exit or control system;

2. mould, fungi, mildew, rot, decay, gradual deterioration, micro-organisms, bacteria, protozoa or any similar or like forms, in any building or structure.

This exclusion does not apply to liability for Damage or Injury that is directly or indirectly caused by or contributed to or arises from the leakage of any internal water pipe, cistern or sewerage system.

E-COMMERCE EXCLUSION

The non-negotiable wording of this endorsement has been imposed by the Company and is to be interpreted accordingly.

This Policy does not insure against liability consequent upon the following:

1. Damage or Injury arising, directly or indirectly, out of, or in any way involving the Insured's Internet Operations. However, this exclusion does not apply to Damage or Injury arising out of any material that is already in print by the manufacturer in support of its product, including but not limited to product use and safety instructions or warnings, and that is also reproduced on its site.

'Internet Operations' means the following:

(a) use of electronic mail systems by the Insured or the Insured's employees, including part-time and temporary staff, contractors and others within the Insured's organisation;

(b) access through the Insured's network to the world wide web or a public Internet site by the Insured's employees, including part-time and temporary staff, contractors and others within the Insured's organisation;

(c) access to the Insured's intranet (meaning internal company information and computing resources) where this is made available through the world wide web for customers of the Insured or others outside the Insured's organisation; and

(d) the operation and maintenance of the Insured's web site.

Nothing in this exclusion is to be construed as extending coverage under this Policy to any liability that would not have been covered in the absence of this exclusion.

2. Property Damage to computer data or programs and their storage media arising directly or indirectly out of or caused by, through or in connection with:

(a) the use of any computer hardware or software;

(b) the provision of computer or telecommunication services by the Insured or on the Insured's behalf;

(c) the use of computer hardware or software belonging to any third party, whether authorised or unauthorised including damage caused by any computer virus.

NORTH AMERICA PRODUCT LIABILITY EXCLUSION

The non-negotiable wording of this endorsement has been imposed by the Company and is to be interpreted accordingly.

Notwithstanding anything in this Policy to the contrary, the Policy does not insure against liability in respect of any Product where the Occurrence has taken place in United States of America or Canada. However, this exclusion will only apply if the Insured knew that the Product would be taken or sent, directly or indirectly and in any form, to the United States of America or Canada. In this Policy 'United States of America' and 'Canada' each includes any place under its jurisdiction.

TERRORISM

The non-negotiable wording of this endorsement has been imposed by the Company and is to be interpreted accordingly.

The terms and text of the exclusion set out below have been imposed by the Company as a condition of granting insurance under this Policy. They are to be interpreted accordingly.

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, death, injury, illness, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

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

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

DISCLOSURE STATEMENT

1. The following information has been supplied to Capital Commercial (2013) Limited ("Bayleys") to be made available for distribution on the vendor's behalf to potential purchasers to assist purchasers with their due diligence and to use at the purchaser's discretion.
2. Bayleys and the Vendor do not warrant the accuracy or completeness of the information and recommends that all recipients undertake their own due diligence, obtain their own reports to their satisfaction and seek independent advice prior to committing to purchaser.