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MATERIAL DAMAGE POLICY SCHEDULE

Important notice: Your contract of insurance comprises of the Policy Wording and this Schedule, which are to be read together for the cover this contract of insurance provides. Where the Policy Wording and Schedule are in conflict, the Schedule will prevail. Please check and ensure all information in this Schedule is correct. If you require any changes please contact your broker.

The Insured	Body Corporate 379336 including any new entity or subsidiary companies or subsidiaries thereof or any controlled or managed entity now or hereafter formed or acquired.
The Insurer	NZI, a business division of IAG New Zealand Limited
Policy Wording	NZI / NZbrokers Material Damage NZBNZIMD010719
Policy Number	15-0573953-BCP
Period Of Insurance	28/02/2026 to 28/02/2027 at 4:00pm and any other period for which the Policy is extended or renewed.
This Transaction	28/02/2026 to 28/02/2027 The effective period of any changes recorded in this Policy Schedule.

INFORMATION

Occupation / Business activities	Property Owner and all other business activities of The Insured, either now or in the future.

MATERIAL DAMAGE

Location
The Insured Property described under the Sums Insured Schedule as Buildings, All Other Property and Stock is covered by this Policy whilst at any Specified Situation, and to the extent of the Money, Property in Transit and the Temporary Removal Memoranda elsewhere in New Zealand

SITUATION

Units A - H 33 Foremans Road Islington Christchurch Canterbury New Zealand

Interested Parties	UNIT B: Appleton Estate Limited as Owner Bank of New Zealand Limited as First Mortgagee; UNIT F: Antrone Holdings Ltd as owner Westpac New Zealand Ltd as First Mortgagee;
Building description	Warehouses with associated offices and amenities
Number of residential units	0
Occupancy	Tenanted
Body corporate	Yes
Body corporate number	BC379336
Type of body corporate	Commercial
Details of tenants	8
Valuation details	CBRE 13/02/2025

SCHEDULE OF ITEMS INSURED

	Natural Disaster	Basis of Settlement	Sum Insured
Buildings	Included	Replacement Value	$9,535,000
TOTAL SUM INSURED			**$9,535,000**

Total Sum Insured is exclusive of GST.

For the purpose of determining, where necessary, the description under which any property should be specified, the Company agrees to accept the designation under which the property is entered in the Insureds books

ITEM BENEFITS, OPTIONS, AND CLAUSES

The benefits / extensions listed below are a summary of benefits and clauses that apply to this item only, refer to your Policy Schedule and Policy Wording for a full list of benefits / extensions and details of the cover provided. Standard Excesses / Deductibles apply unless expressly stated otherwise in your Policy Schedule or Policy Wording.

Optional Memoranda	Limit
Capital Additions	$100,000
Property in the Course of Construction	$100,000

EXCESS(ES) / DEDUCTIBLE(S)

DEDUCTIBLES

Each loss or series of losses arising out of one event will be adjusted separately. The adjusted loss will be net of salvage recoveries and other recoveries. From each adjusted loss, the Deductible Amount specified below will be deducted.

All Perils not otherwise specified - $500
All Perils involving Loss of Money only - $500
Burglary, attempted burglary, malicious damage by burglars - $1,000
Landslip or Subsidence Memorandum - $5,000
All Perils involving Portable Telephones (Cellphones) - $250
All Perils other than Burglary or Theft involving Property in Transit - $500
Theft - $2,500

NATURAL DISASTER DAMAGE MEMORANDUM AND NATURAL DISASTER DAMAGE -RESIDENTIAL PROPERTY MEMORANDUM AT THE FOLLOWING REGIONS:

Auckland, Northland, Southland, Waikato, Tauranga City, Taranaki, Christchurch and Otago
2.50% Site Deductible Amount excluding Pre-1935 Building Risks subject to a minimum $2,500, or
10.00% Site Deductible Amount for Pre-1935 Building Risks subject to a minimum of $10,000
Wellington
5.00% Site Deductible Amount excluding Pre-1935 Building Risks subject to a minimum of $5,000, or
10.00% Site Deductible Amount for Pre-1935 Building Risks subject to a minimum of $10,000
All other New Zealand Regions
5.00% Site Deductible Amount excluding Pre-1935 Building Risks subject to a minimum $2,500, or
10.00% Site Deductible Amount for Pre-1935 Building Risks subject to a minimum of $10,000

In all cases the minimum Site Deductible Amount is $2,500 or any different amount specified in the Schedule.
The Site Deductible Amount applies to the aggregate of each loss or series of losses arising out of one event under the Insureds Material Damage and Business Interruption Policies.

FOR THE PURPOSE OF APPLYING THE DEDUCTIBLE:

- Loss or Damage, to various property covered by more than one clause, Memorandum or section of this Policy or by more than one Policy with the company, from the same cause and/or the same event will be treated as one accident covered by one clause, Memorandum, section or Policy. The highest Deductible applicable to any of the clauses, Memoranda, sections or Policies involved will be the Deductible applied;

provided that:

this clause does not apply to the Natural Disaster Damage Memorandum and Natural Disaster

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Damage Residential Property Memorandum.

- a series of events arising from any one cause during any period of 72 consecutive hours will be treated as one event.

EXTENSIONS, OPTIONS AND BENEFITS

The benefits / extensions listed below are a summary only, refer to your Policy Schedule or Policy Wording for a full list of benefits / extensions and details of the cover provided. Standard Excesses / Deductibles apply unless expressly stated otherwise in your Policy Schedule or Policy Wording.

STANDARD MEMORANDA / SPECIAL LIMITS	Limit
Alternative Residential Accommodation	25% of the cost incurred in replacing, repairing or reinstating the affected accommodation or $25,000, whichever is the lesser
Anywhere in New Zealand - All Other Property and Stock	20% of the Sum Insured for All Other Property and Stock or $100,000, whichever is the lesser
Contractual Value	$100,000
Demolition, Removal of Debris and Other Costs	Included in the Total Sum Insured
Gradual Damage	$5,000
Hazardous Substance Emergencies	$100,000
Landslip or Subsidence	$500,000
Money: Section A	$10,000
Money: Section B	$5,000
Portable Equipment In Transit - any one item	$7,500
Portable Equipment In Transit - any one loss	$15,000
Property in Transit	$25,000 - Amount to which Exclusion 1 (g) refers
Refrigerated Property	$5,000
Sustainable Rebuilding Costs	5% of the actual cost of reinstating the Building or $250,000 whichever is the lesser
Unlawful Substances - any one Period of Insurance	$50,000

ADDITIONAL INFORMATION

Additional information and/or amendments to the policy.

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CYBER EXCLUSION

Notwithstanding any provision to the contrary in this policy or any other endorsement thereto:

This policy does not cover any loss, damage, liability, claim, cost or expense directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with any:

1. Cyber Act or Cyber Incident, including any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident; or
2. loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount relating to the value of such Data.

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 or any Time Element Loss directly resulting therefrom where such physical loss or damage is directly caused by any of the following:

a) theft or forcible entry;
b) storm, windstorm, hail, tornado, cyclone, hurricane;
c) fire, lightning or explosion;
d) earthquake, volcano activity or tsunami;
e) flood, freeze or weight of snow;
f) aircraft impact or vehicle impact or falling objects;
g) water damage;
h) loss of or damage to refrigerated goods due to a change in temperature.

Provided that there is no cover where such loss, damage or Time Element Loss is directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with a Cyber Act.

Definitions:
Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

Cyber Incident means:

a) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
b) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

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

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

Time Element Loss means business interruption, contingent business interruption or other consequential losses covered by the policy.

LEGISLATION AND CROWN ENTITY CHANGES

Any reference to any Act of Parliament or subordinate rules referred to in this policy includes any amendments made or substitutions to that law. Any reference to any legislative or official terms, includes any amended, replacement, substituted, equivalent or corresponding terms. Any reference to any Crown entity includes any new name given to that entity, and any replacement entity that is responsible for the same or similar functions.

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COMMUNICABLE DISEASE EXCLUSION

Notwithstanding any provision to the contrary in this policy or any other endorsement thereto: This policy does not cover any loss, damage, liability, claim, cost or expense directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any:

1. Communicable Disease;
2. notifiable organism or disease under the Biosecurity Act 1993;
3. fear or threat (actual or perceived) or action taken to control or prevent or suppress any of the diseases, conditions or circumstances described in this exclusion.

Subject to the other terms, conditions and exclusions of this policy, this exclusion will not apply to physical damage to property insured or any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, landslip, earthquake, seismic and/or volcanic activity, tsunami, flood, freeze, weight of snow or ice, avalanche, meteor/asteroid impact, riot, riot attending a strike, civil commotion, vandalism, malicious mischief.

Definitions:
Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

(a) the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
(b) the method of transmission, whether direct or indirect, includes, but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
(c) the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

Time Element Loss means business interruption, contingent business interruption or other consequential losses covered by the policy.

SANCTIONS EXCLUSION

This policy is amended as follows:
This Sanctions exclusion applies despite anything to the contrary in the policy or any endorsement.
This policy is deemed not to provide any cover, and no payment will be made or benefit provided, to the extent that the provision of such cover, payment, or benefit may breach or risk exposure to any:
1. sanction, prohibition or restriction under United Nations resolutions; or
2. trade or economic sanction, law or regulation of New Zealand, Australia, the United Kingdom, the United States of America or the European Union.
Any equivalent clause applying to the policy is superseded by the Sanctions exclusion above. An equivalent clause may exclude, restrict, or deny cover, payments, services and/or benefits due to any sanction, prohibition, penalty, or restriction of any United Nations resolution, or the trade or economic sanctions, laws, or regulations of any country, and/or the European Union.

DEFECTIVE REPAIR AND REPLACEMENT WORK EXCLUSION

Your policy is amended by the addition of the following exclusion:
This exclusion applies despite anything to the contrary in the policy or in any endorsement.
Defective Repair and Replacement Work
This policy does not insure the costs of putting right defective workmanship or design in any repair or replacement work covered by the policy.
This exclusion applies to the property or part immediately affected as well as any property or parts that need to be demolished, replaced or reinstalled or otherwise made good in order to rectify the defective work or design.
This exclusion does not apply to any resultant sudden and accidental physical loss or damage to separate insured property arising from the above.

NZI/NZbrokers Defective Repair and Replacement Work Exclusion NZ8078/2 02/24

LIMIT OF LIABILITY/MARGINS POLICY ENDORSEMENT

The Limit of Liability/Margins Condition is deleted and replaced by the following:
LIMIT OF LIABILITY/MARGINS
The liability of the Company under this Policy for each item of ‘Buildings’, ‘All Other Property’ and ‘Stock’ at each situation specified in the Schedule will not exceed during the Period of Insurance 120% of the Sum Insured specified for that item or an additional $100,000, whichever is the lesser.
Provided however:
(a) the Company’s liability will not exceed the combined total Sum Insured for ‘Buildings’, ‘All Other Property’ and ‘Stock’ at each situation specified in the Schedule; and
(b) the increased liability of the Company does not apply to the Natural Disaster Damage Memorandum and Natural Disaster Damage – Residential Property Memorandum.

INSURER FINANCIAL STRENGTH RATING

In accordance with the Insurance (Prudential Supervision) Act 2010, we are required to provide you with the following information about your Insurer.

NZI is a business division of IAG New Zealand Limited (IAG). IAG has received a financial strength rating of AA from Standard & Poor's (Australia) Pty Ltd, an approved rating agency.
A rating of AA means IAG have a very strong claims-paying ability, as you can see in the scale below.

The Standard and Poor's rating scale is:

AAA	Extremely Strong	**BB**	Marginal	**SD**	Selective Default
AA	Very Strong	**B**	Weak	**D**	Default
A	Strong	**CCC**	Very Weak		
BBB	Good	**CC**	Extremely Weak		

The Ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major ratings categories.

The rating scale above is in summary form. A full description of this rating scale can be obtained from https://www.spglobal.com/ratings/en/

Fair Insurance Code

As a member of the Insurance Council of New Zealand, IAG New Zealand Limited is committed to complying with the Fair Insurance Code. A copy of the Code can be found at www.icnz.org.nz

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BUSINESS INTERRUPTION POLICY SCHEDULE

Important notice: Your contract of insurance comprises of the Policy Wording and this Schedule, which are to be read together for the cover this contract of insurance provides. Where the Policy Wording and Schedule are in conflict, the Schedule will prevail. Please check and ensure all information in this Schedule is correct. If you require any changes please contact your broker.

The Insured	Body Corporate 379336 including any new entity or subsidiary companies or subsidiaries thereof or any controlled or managed entity now or hereafter formed or acquired.
The Insurer	NZI, a business division of IAG New Zealand Limited
Interested Parties	None Advised
Policy Wording	NZI / NZbrokers Business Interruption NZBNZIBI01082016
Policy Number	15-0573953-BCP
Period Of Insurance	28/02/2026 to 28/02/2027 at 4:00pm and any other period for which the Policy is extended or renewed.
This Transaction	28/02/2026 to 28/02/2027 The effective period of any changes recorded in this Policy Schedule.

INFORMATION

Occupation / Business activities	Property Owner and all other business activities of The Insured, either now or in the future.

BUSINESS INTERRUPTION

The Premises Insured
All Premises at the situation(s) specified in the Insureds Material Damage Policy(ies) and to the extent of the Temporary Removal Memorandum elsewhere in New Zealand

SITUATION

Units A - H 33 Foremans Road Islington Christchurch Canterbury New Zealand 8042

Indemnity period	24 Months

SCHEDULE OF ITEMS INSURED

	Natural Disaster	Sum Insured
Gross Rentals and Management Fees Receivable	Included	$620,000
Claim(s) Preparation Costs (applies to Material Damage & Business Interruption)	Included	$20,000
TOTAL SUM INSURED		**$640,000**

EXCESS(ES) / DEDUCTIBLE(S)

DEDUCTIBLES

From each loss or series of losses arising out of one event the Deductible Amount specified below will be deducted from the loss incurred by the Insured for each event.

Closure of Transport Routes, Ports, or Airports
- All Perils excluding Natural Disaster Perils: 3 Days
- Natural Disaster Perils: 21 Days

Customers / Suppliers Premises New Zealand
- All Perils excluding Natural Disaster Perils: Nil
- Natural Disaster Perils: 21 Days

Dependent Business that Attracts Customers
- All Perils excluding Natural Disaster Perils: 24 Hours
- Natural Disaster Perils: 24 Hours

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Loss of Utilities
- All Perils excluding Natural Disaster Perils: 24 Hours
- Natural Disaster Perils: 21 Days
Prevention of Use/Access Closure by an Authority
- All Perils excluding Natural Disaster Perils: 24 Hours
- Natural Disaster Perils: 21 Days
Prevention of Use/Access Other Causes
- All Perils excluding Natural Disaster Perils: 24 Hours
- Natural Disaster Perils: 21 Days
Prevention of Access Property Damage
- All Perils excluding Natural Disaster Perils: 24 Hours
- Natural Disaster Perils: 21 Days

NATURAL DISASTER DAMAGE MEMORANDUM

Auckland, Northland, Southland, Waikato, Tauranga City, Taranaki and Otago
2.50% Site Deductible Amount excluding Pre-1935 Building Risks subject to a minimum $2,500, or
10.00% Site Deductible Amount for Pre-1935 Building Risks subject to a minimum of $10,000
Wellington
5.00% Site Deductible Amount excluding Pre-1935 Building Risks subject to a minimum of $5,000, or
10.00% Site Deductible Amount for Pre-1935 Building Risks subject to a minimum of $10,000
All other New Zealand Regions
5.00% Site Deductible Amount excluding Pre-1935 Building Risks subject to a minimum $2,500, or
10.00% Site Deductible Amount for Pre-1935 Building Risks subject to a minimum of $10,000

In all cases the minimum Site Deductible Amount is $2,500 or any different amount specified in the Schedule.
The Site Deductible Amount applies to the aggregate of each loss or series of losses arising out of one event under the Insureds Material Damage and Business Interruption Policies.

FOR THE PURPOSE OF APPLYING THE DEDUCTIBLE:

- if any event results in more than one loss being covered by this Policy, then only the highest Deductible applicable to any of the said losses will be the Deductible applied;

provided that:

this clause does not apply to the Natural Disaster Memorandum;

- a series of events arising from any one cause during any period of 72 consecutive hours will be treated as one event.

EXTENSIONS, OPTIONS AND BENEFITS

The benefits / extensions listed below are a summary only, refer to your Policy Schedule or Policy Wording for a full list of benefits / extensions and details of the cover provided. Standard Excesses / Deductibles apply unless expressly stated otherwise in your Policy Schedule or Policy Wording.

STANDARD EXTENSIONS	Limit
Closure of Transport Routes, Ports or Airports	10% of the Total Sum Insured or $1,000,000 whichever is the lesser
Contractual Commitments	$100,000
Customers'/ Suppliers' Premises - New Zealand	10% of the Total Sum Insured or $1,000,000 whichever is the lesser
Dependent Business that Attracts Customers	10% of the Total Sum Insured or $1,000,000 whichever is the lesser

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STANDARD EXTENSIONS	Limit
Loss of Utilities	10% of the Total Sum Insured or $1,000,000 whichever is the lesser
Prevention of Use/Access - Closure by an Authority	10% of the Total Sum Insured or $1,000,000 whichever is the lesser
Prevention of Use/Access - Other Causes	10% of the Total Sum Insured or $1,000,000 whichever is the lesser
Prevention of Access - Property Damage	10% of the Total Sum Insured or $1,000,000 whichever is the lesser

ADDITIONAL INFORMATION

Additional information and/or amendments to the policy.

SANCTIONS EXCLUSION

This policy is amended as follows:
This Sanctions exclusion applies despite anything to the contrary in the policy or any endorsement.
This policy is deemed not to provide any cover, and no payment will be made or benefit provided, to the extent that the provision of such cover, payment, or benefit may breach or risk exposure to any:
1. sanction, prohibition or restriction under United Nations resolutions; or
2. trade or economic sanction, law or regulation of New Zealand, Australia, the United Kingdom, the United States of America or the European Union.
Any equivalent clause applying to the policy is superseded by the Sanctions exclusion above. An equivalent clause may exclude, restrict, or deny cover, payments, services and/or benefits due to any sanction, prohibition, penalty, or restriction of any United Nations resolution, or the trade or economic sanctions, laws, or regulations of any country, and/or the European Union.

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CLOSURE OF TRANSPORT ROUTES, PORTS OR AIRPORTS ENDORSEMENT

Your NZI/NZbrokers Group Business Interruption Policy is amended as follows:
The 'Closure of Transport Routes, Ports or Airports' Memorandum is deleted and replaced with the following:
Closure of Transport Routes, Ports or Airports
This Policy covers loss resulting from interruption of or interference with the Business of the Insured caused directly by the complete closure of any transport route, port, airport, or railway anywhere in New Zealand during the Period of Insurance where such closure was due to:

a. physical damage to such transport route, port, airport, or railway that would have been covered under the Insured's Material Damage Policy if the Insured's Material Damage Policy applied to such physical damage; or
b. an unexpected lawful order by a public authority, consequent upon any of the following events:
    i. the occurrence of physical damage to the transport route, port, airport, or railway subject to the order; or
    ii. identification of an immediate and imminent safety hazard to the transport route, port, airport, or railway subject to the order.

For the purpose of any claim under this Closure of Transport Routes, Ports or Airports Endorsement, the Indemnity Period begins on the expiry of the time deductible. The time deductible is the period beginning with the occurrence of the business interruption to which this Policy applies and continuing for the period stated as the time deductible.
Unless longer periods of time are stated in the Schedule, the time deductibles in the Schedule stated to apply to this Closure of Transport Routes, Ports or Airports Endorsement are deleted and replaced by the following:

a. business interruption in connection with any Natural Disaster Peril (if covered): 21 days; or
b. business interruption in connection with any peril other than any Natural Disaster Peril: 7 days.

For the avoidance of doubt:

a. this Closure of Transport Routes, Ports or Airports Endorsement does not insure any business interruption or interference in connection with any Natural Disaster Peril unless the Optional Policy Memorandum – 'Natural Disaster Damage' is shown in the Schedule;
b. the cover provided under the other Memoranda is not cumulative for any one event;
c. the Insured only has cover under this Closure of Transport Routes, Ports or Airports Endorsement for the 'Insured Items' shown in the Schedule;
d. the Company will consider the business interruption in this Closure of Transport Routes, Ports or Airports Endorsement to have resulted from damage covered under the Insured's Material Damage Policy and will calculate the Insured's claim as set out in the relevant 'Insured Item' specified in the Schedule.

The Schedule
The following is added to the Schedule:

For the purpose of the Policy, 'Contingent Business Interruption Memoranda' means any clause or extension that provides cover for interruption or interference caused by any damage, shutdown, or other interruption or disruption suffered by a third-party and, to avoid doubt and without limitation, includes the 'Closure of Transport Routes, Ports or Airports' Endorsement, and 'Customers'/Suppliers' Premises – New Zealand', 'Dependent Business that Attracts Customers', 'Loss of Utilities', 'Prevention of Use/Access – Closure by an Authority', 'Prevention of Use/Access – Other Causes', 'Prevention of Use/Access – Property Damage', 'Customers'/Suppliers' Premises – Australia' and 'Natural Disaster Damage', and any equivalent, successor, substituted, amended, re-enacted, or replacement clause or memorandum.
All limits, including 'Special Limits', that are stated to apply to each Contingent Business Interruption Memorandum are deemed to be deleted from the Schedule and replaced by the following:

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Notwithstanding anything to the contrary in the Policy or Schedule, the most the Company will pay under all 'Contingent Business Interruption Memoranda' in the aggregate for any event is:

a. 10% of the Sum Insured shown in the Schedule for each applicable 'Insured Item', or
b. $1,000,000 in total,

whichever is the lesser.

NZI/NZbrokers Transport Routes Endorsement NZ8079/1 12/23

COMMUNICABLE DISEASE EXCLUSION

Notwithstanding any provision to the contrary in this policy or any other endorsement thereto: This policy does not cover any loss, damage, liability, claim, cost or expense directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any:

1. Communicable Disease;
2. notifiable organism or disease under the Biosecurity Act 1993;
3. fear or threat (actual or perceived) or action taken to control or prevent or suppress any of the diseases, conditions or circumstances described in this exclusion.

Subject to the other terms, conditions and exclusions of this policy, this exclusion will not apply to physical damage to property insured or any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, landslip, earthquake, seismic and/or volcanic activity, tsunami, flood, freeze, weight of snow or ice, avalanche, meteor/asteroid impact, riot, riot attending a strike, civil commotion, vandalism, malicious mischief.

Definitions:
Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

(a) the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
(b) the method of transmission, whether direct or indirect, includes, but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
(c) the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

Time Element Loss means business interruption, contingent business interruption or other consequential losses covered by the policy.

LEGISLATION AND CROWN ENTITY CHANGES

Any reference to any Act of Parliament or subordinate rules referred to in this policy includes any amendments made or substitutions to that law. Any reference to any legislative or official terms, includes any amended, replacement, substituted, equivalent or corresponding terms. Any reference to any Crown entity includes any new name given to that entity, and any replacement entity that is responsible for the same or similar functions.

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CYBER EXCLUSION

Notwithstanding any provision to the contrary in this policy or any other endorsement thereto:

This policy does not cover any loss, damage, liability, claim, cost or expense directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with any:

1. Cyber Act or Cyber Incident, including any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident; or
2. loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount relating to the value of such Data.

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 or any Time Element Loss directly resulting therefrom where such physical loss or damage is directly caused by any of the following:

a) theft or forcible entry;
b) storm, windstorm, hail, tornado, cyclone, hurricane;
c) fire, lightning or explosion;
d) earthquake, volcano activity or tsunami;
e) flood, freeze or weight of snow;
f) aircraft impact or vehicle impact or falling objects;
g) water damage;
h) loss of or damage to refrigerated goods due to a change in temperature.

Provided that there is no cover where such loss, damage or Time Element Loss is directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with a Cyber Act.

Definitions:

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

Cyber Incident means:

a) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
b) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

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

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

Time Element Loss means business interruption, contingent business interruption or other consequential losses covered by the policy.

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033791001

INSURER FINANCIAL STRENGTH RATING

In accordance with the Insurance (Prudential Supervision) Act 2010, we are required to provide you with the following information about your Insurer.

NZI is a business division of IAG New Zealand Limited (IAG). IAG has received a financial strength rating of AA from Standard & Poor's (Australia) Pty Ltd, an approved rating agency.
A rating of AA means IAG have a very strong claims-paying ability, as you can see in the scale below.

The Standard and Poor's rating scale is:

AAA	Extremely Strong	**BB**	Marginal	**SD**	Selective Default
AA	Very Strong	**B**	Weak	**D**	Default
A	Strong	**CCC**	Very Weak		
BBB	Good	**CC**	Extremely Weak		

The Ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major ratings categories.

The rating scale above is in summary form. A full description of this rating scale can be obtained from https://www.spglobal.com/ratings/en/

Fair Insurance Code

As a member of the Insurance Council of New Zealand, IAG New Zealand Limited is committed to complying with the Fair Insurance Code. A copy of the Code can be found at www.icnz.org.nz

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OFFICE BEARERS LIABILITY COVERAGE SUMMARY

This is a summary of the cover provided by your policy. Please read your Coverage Summary and Policy Wording carefully so that you know exactly what you are covered for. If you do not fully understand what you are covered for, please ask us to explain it to you.

The Insured	Body Corporate 379336
The Insurer	NZI, a business division of IAG New Zealand Limited
Interested Parties	None Advised
Policy Wording	NZI Office Bearers Liability NZI Body Corporate Liability BC1018
Policy Number	6000187552
Period Of Insurance	28/02/2026 to 28/02/2027 at 4:00pm
This Transaction	28/02/2026 to 28/02/2027

INFORMATION

Occupation / Business activities	Property Owner
Situation	Units A - H, 33 Foremans Road, Islington, Christchurch

OFFICE BEARERS LIABILITY

BODY CORPORATE LIABILITY

Cover Details	Body Corporate Liability
Territorial limits	New Zealand only
Jurisdictional limits	New Zealand only

SCHEDULE OF ITEMS INSURED

	Sum Insured
Limit of Liability	$1,000,000
TOTAL SUM INSURED	**$1,000,000**

EXCESS(ES) / DEDUCTIBLE(S)

EXCESS

Excess $1,000 unless stated otherwise in the policy or schedule.

ADDITIONAL INFORMATION

Additional information and/or amendments to the policy.

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EXCLUSIONS

In this quotation and any associated endorsements, words starting with capitals have the same meaning as in Section 8 ‘Definitions’ of the policy wording.

Sanctions Exclusion

This Sanctions exclusion applies despite anything to the contrary in the policy or any endorsement.

This policy is deemed not to provide any cover, and no payment will be made or benefit provided, to the extent that the provision of such cover, payment, or benefit may breach or risk exposure to any:

1. sanction, prohibition or restriction under United Nations resolutions; or
2. trade or economic sanction, law or regulation of New Zealand, Australia, the United Kingdom, the United States of America or the European Union.

Any equivalent clause applying to the policy is superseded by the Sanctions exclusion above. An equivalent clause may exclude, restrict, or deny cover, payments, services and/or benefits due to any sanction, prohibition, penalty, or restriction of any United Nations resolution, or the trade or economic sanctions, laws, or regulations of any country, and/or the European Union.

AUTOMATIC ADDITIONAL BENEFITS

Automatic Extensions

1. Advancement of Defence Costs - Amount payable for Defence Costs
2. Continuity of cover
3. Court attendance costs - $20,000
4. Emergency Defence Costs -10% of the amount payable for Defence Costs
5. Estates, legal representatives and Spousal Liability
6. Extended reporting period
7. Investigations and inquiries - Amount payable for Defence Costs
8. Public relations expenses - $25,000

INSURER FINANCIAL STRENGTH RATING

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MEMBER FAIR INSURANCE CODE

Fair Insurance Code

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LIABILITY COVERAGE SUMMARY

This is a summary of the cover provided by your policy. Please read your Coverage Summary and Policy Wording carefully so that you know exactly what you are covered for. If you do not fully understand what you are covered for, please ask us to explain it to you.

The Insured	Body Corporate 379336
The Insurer	NZI, a business division of IAG New Zealand Limited
Interested Parties	None Advised
Policy Wording	As Specified Below
Policy Number	15-0573953-BCP
Period Of Insurance	28/02/2026 to 28/02/2027 at 4:00pm
This Transaction	28/02/2026 to 28/02/2027

INFORMATION

Occupation / Business activities	Property Owner
Situation	Units A - H, 33 Foremans Road, Islington, Christchurch

GENERAL LIABILITY

What you are Insured for

You are insured for all sums that you become legally liable to pay arising from injury and/or damage caused by an event that happens in connection with the business during the period of insurance.

GENERAL LIABILITY

Policy Wording	NZI Broadform Liability BRD0318
Territorial limits	New Zealand only
Jurisdictional limits	New Zealand only
Retroactive date	28/02/2024

SCHEDULE OF ITEMS INSURED

	Sum Insured
General Liability	$2,000,000
- Products Liability Limit	$2,000,000

EXCESS(ES) / DEDUCTIBLE(S)

DEDUCTIBLES

In respect of each and every event, unless stated otherwise in the policy or schedule $500.

EXTENSIONS, OPTIONS AND BENEFITS

The benefits / extensions listed below are a summary only, refer to your Policy Schedule or Policy Wording for a full list of benefits / extensions and details of the cover provided. Standard Excesses / Deductibles apply unless expressly stated otherwise in your Policy Schedule or Policy Wording.

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AUTOMATIC EXTENSIONS	Limit
Advertising Liability	$1,000,000 Excess $1,000
Business Advice or Service	Policy Limit Policy Standard Excess
Business Travel to a Non-Territorial Country	Policy Limit Policy Standard Excess
Care, Custody or Control	$500,000 Excess $1,000
Drones	$1,000,000 Excess $1,000
Goods Lifted or Carried by Crane	$250,000 Excess $2,500
Hot Works Away From Your Premises	Policy Limit Policy Standard Excess
Innkeeper's Liability	Policy Limit Policy Standard Excess
Landlord's Liability	Policy Limit Policy Standard Excess
Lost or Stolen Keys	Policy Limit Policy Standard Excess
Product Withdrawal Costs	$100,000 Excess $2,500
Punitive or Exemplary Damages	$1,000,000 Policy Standard Excess
Service/Repair - Machinery	$250,000 Excess $2,500
Service/Repair - Vehicle and Watercraft (watercraft must be less than 10 metres)	$500,000 Excess $1,000
Tenant's Liability	Policy Limit Policy Standard Excess
Underground Services	Policy Limit Excess $2,500
Vehicles/Mobile Mechanical Plant Liability	Policy Limit Policy Standard Excess
Vibration and Removal of Support	$500,000 Excess $5,000

ADDITIONAL INFORMATION

Additional information and/or amendments to the policy.

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CYBER EXCLUSION NZI BROADFORM LIABILITY NZ7339/1 12/22

Your policy is amended as follows:
You are not insured for any actual or alleged loss, liability, claim, cost, or expense, directly or indirectly contributed to by, resulting from, arising out of, or in connection with:
(a) a cyber act including any action taken in controlling, preventing, suppressing, remediating, or responding to a cyber act; or
(b) a cyber incident including any action taken in controlling, preventing, suppressing, remediating, or responding to a cyber incident; or
(c) a loss of data resulting from a cyber act or a cyber incident.
This exclusion does not apply in respect of liability arising out of:
(i) damage (for clarity, damage does not include loss of data), or
(ii) injury except that injury does not include shock, fright, mental anguish or mental injury.
Definitions:
cyber act means an unauthorised, malicious, or criminal act or series of related unauthorised, 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.
cyber incident means:
(a) any error or omission or series of related errors or omissions in creating, amending, entering, deleting or using any data; or
(b) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access or process data.
loss of data means any loss of use, reduction in functionality, repair, replacement, restoration, reproduction, loss, or theft of any data, including any amount pertaining to the value of such data.
data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in electronic or digital form to be used, accessed, processed, transmitted or stored 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), server, cloud or microcontroller and 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, whether owned or operated by you or any other party.
damage, injury and you have the same meanings as those provided in the policy.

SANCTIONS EXCLUSION NZ7428/1 07/23

This policy is amended as follows:
This Sanctions exclusion applies despite anything to the contrary in the policy or any endorsement.
This policy is deemed not to provide any cover, and no payment will be made or benefit provided, to the extent that the provision of such cover, payment, or benefit may breach or risk exposure to any:
1. sanction, prohibition or restriction under United Nations resolutions; or
2. trade or economic sanction, law or regulation of New Zealand, Australia, the United Kingdom, the United States of America or the European Union.
Any equivalent clause applying to the policy is superseded by the Sanctions exclusion above. An equivalent clause may exclude, restrict, or deny cover, payments, services and/or benefits due to any sanction, prohibition, penalty, or restriction of any United Nations resolution, or the trade or economic sanctions, laws, or regulations of any country, and/or the European Union.

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COMMUNICABLE DISEASE EXCLUSION NZI LIABILITY NZ7337/1 12/22

Your policy is amended as follows:
You are not insured for any actual or alleged loss, liability, claim, cost or expense:

(a) caused by or attributable to a Communicable Disease, or

(b) directly or indirectly attributable to or in connection with any orders, actions or measures of a public authority (including any act, error, or omission by any person in connection with any such order, action or measure) to control, prevent, respond to, or suppress any diseases, conditions or circumstances described in this exclusion.

Communicable Disease means any:

(a) disease stated to be a quarantinable disease under the Health Act 1956 or in respect of which a state of emergency has been declared under the Civil Defence Emergency Management Act 2002; or

(b) outbreak of disease declared as a pandemic or epidemic by the World Health Organisation or the New Zealand government or any New Zealand government agency or lawful authority; or

(c) disease declared by the World Health Organisation to be a Public Health Emergency of International Concern (PHEIC).

References in this exclusion to legislation and legislative and official terms include any amended, replacement, re-enacted, successor, equivalent, substituted, corresponding, or similar legislation (including any secondary legislation made under such legislation) and legislative and official terms.

STATUTORY LIABILITY

What you are Insured for
You are insured for any fine that a New Zealand court or tribunal imposes on you arising out of an event that occurs in New Zealand in connection with the business, provided that you first know, or ought to have known, of the prosecution in relation to the event, during the period of insurance, and you have advised us of the prosecution as soon as possible, but no later than 30 days after the period of insurance ends. You are also insured for defence costs necessarily and reasonable incurred by you with our prior consent.

STATUTORY LIABILITY

Policy Wording	NZI Statutory Liability STL0318
Territorial limits	New Zealand only
Jurisdictional limits	New Zealand only
Retroactive date	28/02/2016

SCHEDULE OF ITEMS INSURED

	Sum Insured
Statutory Liability	$1,000,000

EXCESS(ES) / DEDUCTIBLE(S)

DEDUCTIBLES

In respect of each and every event, unless stated otherwise in the policy or schedule $500.

EXTENSIONS, OPTIONS AND BENEFITS

The benefits / extensions listed below are a summary only, refer to your Policy Schedule or Policy Wording for a full list of benefits / extensions and details of the cover provided. Standard Excesses / Deductibles apply unless expressly stated otherwise in your Policy Schedule or Policy Wording.

AUTOMATIC EXTENSIONS	Limit
Defence costs if acquitted	Included
Enforceable undertakings	Included
Extended reporting period	Included
Mergers and consolidations	Included
New subsidiary companies	Included
Official investigations cover	Included
Previous subsidiary companies	Included
Reparations	Included
Statutory damages Privacy Act 1993 and Human Rights Act 1993	Included

ADDITIONAL INFORMATION

Additional information and/or amendments to the policy.

SANCTIONS EXCLUSION NZ7428/1 07/23

This policy is amended as follows:
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This policy is deemed not to provide any cover, and no payment will be made or benefit provided, to the extent that the provision of such cover, payment, or benefit may breach or risk exposure to any:
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NZI COMMUNICABLE DISEASE EXCLUSION NZ7340/1 12/22

Your policy is amended as follows:
You are not insured for any actual or alleged claim, liability, or cost or expense, or investigation, inquiry, prosecution, proceeding, complaint, fine, statuary damages, or reparation:

(a) caused by or attributable to a Communicable Disease, or
(b) directly or indirectly attributable to or in connection with any orders, actions or measures of a public authority (including any act, error, or omission by any person in connection with any such order, action or measure) to control, prevent, respond to, or suppress any diseases, conditions or circumstances described in this exclusion.

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NZI STATUTORY DAMAGES EXCLUSION NZ7341/1 12/22

Your policy is amended as follows:
1. The following are deleted from the policy:

(a) Section 2.2 (2); and
(b) The words "statutory damages" in Section 4.4, Section 5.1 and Section 5.2.

2. Section 3.6 (a) is deleted and replaced by:

(a) the investigation arises out of an event, or potential event, in New Zealand in connection with the business, and

3. Section 3.8 is deleted and replaced by the following:

3.8 Reparations
You are insured for your legal liability to pay reparations that you become liable to pay arising out of your act or omission in New Zealand in connection with the business.
Exclusion 4.16 - 'Punitive or exemplary damages' does not apply to claim under this Automatic extension.

4. A new exclusion applies as follows:

4.22 Statutory Damages
You are not insured for any statutory damages.

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INSURER FINANCIAL STRENGTH RATING

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