

## Tax Invoice

Thorndon 190 Ltd  
C/- Gunson Property Group  
6 Floor, 95 Customhouse Quay  
Wellington 6140

Cover Reference: 1329688 / 010  
Effective Date: 31/12/2024  
Invoice Date: 19/12/2024  
Invoice Number: I04473149  
GST Number: 87-749-657

### SUMMARY

#### Transaction Description

2024/25 Commercial Building (190 Thorndon Quay) Insurance  
Renewal

Amount Due	\$20,235.83
Company Earthquake	\$85,891.55
Fire and Emergency Levy	\$5,914.70
NHI Levies	
Subtotal	\$112,042.08
GST	\$16,806.32
<b>TOTAL DUE (NZD)</b>	<b>\$128,848.40</b>

Payment is due within 14 days of invoice date.

In accordance with your instructions, we have arranged placement of your insurance as detailed in the attached documents. The Amount Due may include office charges and commission as previously advised, and/or other fees for our services we have agreed with you and as per our Terms of Business. Our arrangements with insurers with whom your insurance is placed, allow us to earn investment income from handling premiums in accordance with the Insurance Intermediaries Act 1994.

### PAYING YOUR BILL



#### DIRECT CREDIT

Please pay into our  
NZD ACCOUNT 01 1839 0159564 00.  
To easily match our records with your payment,  
please include:

Particulars: 06RFH  
Code: I04473149  
Reference: THORNDON190



#### CREDIT CARD

Paying your insurance bill by credit card is  
simple, easy, and secure.

Visit [ajg.co.nz/pay-online](http://ajg.co.nz/pay-online) to make a  
payment using Visa or Mastercard. Please  
note, a 1% fee applies to all credit card  
payments.



#### REGULAR PAYMENTS PLAN

Pay your bill in instalments with our regular  
payments plan offered by Monument Premium  
Funding. Interest, administration fees, and  
terms and conditions apply. Speak with your  
broker for more information or visit  
[ajg.co.nz/pay-online/pay-monthly](http://ajg.co.nz/pay-online/pay-monthly).

### INVOICE DETAILS

Reference	Description	Invoice Amount (incl GST)
1329688 / 010	Business Interruption	\$11,114.32
1329688 / 010	Material Damage	\$117,230.68
1329688 / 010	Statutory Liability	\$125.62
1329688 / 010	Public Liability	\$377.78

CLIENT REFERENCE: 191-06RFH  
BROKER: Rhys Fleming

## Policy Schedule

### Material Damage Insurance

This is a summary of the cover provided by your policy. Please refer to the policy document for the full terms, conditions and exclusions relating to this insurance.

THE INSURED	CLIENT NO.	COVER NO.
Thorndon 190 Ltd	191-06RFH	1329688-010-01
THE INSURER	% OF COVER	INSURER POLICY NO.
AIG Insurance NZ Ltd	100	SBS 250028
PERIOD OF INSURANCE	From 31/12/24 to 31/12/25 at 4:00pm; Local Standard Time	

### SCHEDULE OF PROPERTY INSURED

<b>Location</b>	190 Thorndon Quay Pipitea Wellington	
<b>Interested Party</b>	ANZ Bank NZ Ltd	
<b>Business Activity</b>	Commercial Property Owner	
<b>Buildings</b>	Agreed Replacement Value	\$12,410,000
<b>Location Total</b>		\$12,410,000
<b>Total Sum Insured</b>		\$12,410,000

### POLICY DETAILS

<b>Insurer</b>	AIG Insurance NZ Ltd
<b>Policy Wording</b>	Crombie Lockwood AIG Agreed Material Damage Policy May 2014 (Standard Endorsements)

To obtain a copy of this policy wording please visit [www.ajg.co.nz/policy-documents](http://www.ajg.co.nz/policy-documents) and enter the following code in the search engine MDEAIG0514.

#### Standard Material Damage Policy Clauses

MD01 Acts of Civil Authorities	Included
MD02 Alternative Residential Accommodation	Included
MD03 Capital Additions	\$100,000
MD04 Change of Temperature	\$20,000

MD05 Claims Assessment	Included
MD06 Contractual Value	\$10,000
MD07 Designation of Property	Included
MD08 Electrical Damage	\$10,000
MD09 Excess	Included
MD10 Expediting Costs	Included
MD11 General Average	Included
MD12 Goods and Services Tax (GST)	Included
MD13 Gradual Damage	\$10,000
MD14 Hazardous Substance Emergency Charges	\$50,000
MD15 Hazardous Substance Emergency Expenses	\$50,000
MD16 Keys and Locks	Included
MD17 Landslip and Subsidence	\$500,000
MD18 Money	
- Section A	\$20,000
- Section B	\$5,000
MD19 Other Interests	Included
MD20 Other Premises Storage	Included
MD21 Professional Fees	Included
MD22 Property in the Care Custody or Control of the Insured	Included
MD23 Property in the Course of Construction	\$500,000
MD24 Property Sold	Included
MD25 Protection Costs	\$100,000
MD26 Redundant Plant	Included
MD27 Redundant Stock	Included
MD28 Reinstatement of Amount of Insurance	Included
MD29 Reinstatement Memorandum	Included
MD30 Removal of Debris	Included
MD31 Repair or Reinstatement by Insured	Included
MD32 Reservoirs, Tunnels and Bridges	\$100,000
MD33 Residential Property - Natural Disaster Damage	Included
MD34 Restoration and Reproduction Costs	Included
MD35 Rewards	Included
MD36 Smoke Damage	Included
MD37 Spoilage	\$20,000
MD38 Temporary Removal	Included
MD39 Theft	Included
MD40 Theft from Motor Vehicle or Storage Container	\$20,000
MD41 Transit of Property	\$20,000
MD42 Undamaged Foundations	Included
MD43 Unharmful Property	Included
<b>Optional Material Damage Policy Clauses</b>	
MD44 Computer Breakdown	Excluded
MD45 Constructive Loss	Excluded
MD46 Floor Space Ratio	Excluded
MD47 Pressure Vessel Clause	Excluded
MD48 Seasonal Stock Increase	Excluded
MD49 Stock Declaration Conditions	Excluded
MD50 Sustainable Rebuilding Costs	Excluded

## ENDORSEMENTS AND / OR CLAUSES

### Existing Damage Endorsement

- damage caused prior to inception of policy is excluded
- restrictive cover in respect of damage by "successive occurrences"

### Reinstatement Condition Amendment Endorsement

- In respect of Natural Disaster this is excluded

### Seismic Strengthening Endorsement

- policy will not cover costs required to strengthen property to a greater level than prior to loss

### Cyber & Data Endorsement

## DEDUCTIBLES / EXCESSES

Standard	\$2,500
Burglary and Malicious Damage	\$2,500
Theft	\$2,500
Money	\$2,500
Damage Caused by Landslip or Subsidence	\$10,000

### Natural Disaster

(Earthquake, Volcanic Eruption, Geothermal Activity, Hydrothermal Activity, Subterranean Fire, Tsunami and fire following)

For the Regions of Northland, Auckland	2.5% of the Location Sum Insured, Minimum \$2,500
For the Rest of New Zealand	5% of the Location Sum Insured, Minimum \$5,000
For Pre 1935 building risks in all Regions. This applies where the Building was constructed prior to 1935, or where the contents / Stock is located in any Building constructed prior to 1935.	10% of the Location Sum Uninsured, Minimum \$10,000

**The Natural Disaster Excess** - applies to the combined Material Damage and Business Interruption loss from any one event at each Common Location. Where the insured property is residential property covered by EQC, the amount of the Natural Disaster Excess is reduced by the amount of the payment from EQC.

**"Location Sum Insured"** - For the application of Natural Disaster Excess this means the Insured Property sum insured at each Common Location.

**"Common Location"** - means a common physical Location where the Insured Property is linked to achieve a common business purpose at that Location.

**Region** - the areas of land in the Regions and Districts as defined in the Local Government New Zealand (LGNZ) Regional and Districts boundaries map.

## INSURER RATINGS

Insurer	Cover (%)	Rating	Agency
AIG Insurance NZ Ltd	100	A	S&P

The Standard & Poor's (S&P) Insurer financial strength rating scale is:

AAA	(Extremely Strong)	BBB	(Good)	CCC	(Very Weak)
AA	(Very Strong)	BB	(Marginal)	CC	(Extremely Weak)
A	(Strong)	B	(Weak)	NR	(Not Rated)
				R	(Regulatory Supervision)

Note: 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 rating categories.

The ratings scale above is in summary form. The full version of this rating scale can be obtained from the Standard and Poor's website.

CLIENT REFERENCE: 191-06RFH  
BROKER: Rhys Fleming

## Policy Schedule

### Business Interruption Insurance

This is a summary of the cover provided by your policy. Please refer to the policy document for the full terms, conditions and exclusions relating to this insurance.

THE INSURED	CLIENT NO.	COVER NO.
Thorndon 190 Ltd	191-06RFH	1329688-010-02
THE INSURER	% OF COVER	INSURER POLICY NO.
AIG Insurance NZ Ltd	100	SBS 250028
PERIOD OF INSURANCE	From 31/12/24 to 31/12/25 at 4:00pm; Local Standard Time	

### SCHEDULE OF ITEMS INSURED

**Location** 190 Thorndon Quay Pipitea Wellington  
**Business Activity** Commercial Building Owner

#### Schedule of Items Insured

Gross Profit	
Gross Revenue	
Gross Rentals and Management Fees Receivable	\$1,123,580
Payroll - Dual Basis	
Wages	
Additional Increased Costs of Working	\$50,000
Severance and Redundancy Payments	
Accounts Receivable	
Key Money or Goodwill	
Claim Preparation Costs	\$50,000
Redeployment Expenses	

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**Location Sum Insured** \$1,223,580

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#### Indemnity Period

24 Months

#### Location

#### Schedule of Items Insured

Gross Profit
Gross Revenue
Gross Rentals and Management Fees Receivable
Payroll - Dual Basis
Wages
Additional Increased Costs of Working

Severance and Redundancy Payments  
Accounts Receivable  
Key Money or Goodwill  
Claim Preparation Costs  
Redeployment Expenses

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**Location Sum Insured**

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**Total Sum Insured****\$1,223,580**

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## POLICY DETAILS

**Policy Wording** Crombie Lockwood AIG Agreed Business Interruption Policy May 2014 (Standard Endorsements)

To obtain a copy of this policy wording please visit [www.ajg.co.nz/policy-documents](http://www.ajg.co.nz/policy-documents) and enter the following code in the search engine BIAIG0514.

### Standard Business Interruption Policy Clauses

BI01 Accumulated Stocks	Included
BI02 Acts of Civil Authorities	Included
BI03 Adjustment of Premium	Included
BI04 Alternative Index	Included
BI05 Certification of Particulars	Included
BI06 Contractual and Legal Commitments	Included
BI07 Customers and / or Suppliers Premises	Included
BI08 Departments	Included
BI09 Deterioration of Undamaged Property	Included
BI10 Fumes, Gases, and Toxic Chemicals	Included
BI11 New Business	Included
BI12 Prevention of Access	Included
BI13 Provision of Services	Included
BI14 Reduced Margin	Included
BI15 Reinstatement of Amount of Insurance	Included
BI16 Salvage Sale	Included
BI17 Turnover Elsewhere After Damage	Included

The maximum liability of the Insurer from one or a combination of the following clauses for any one loss is 10% of the Business Interruption sum insured.

BI02 Acts of Civil Authorities  
BI07 Customers and / or Suppliers Premises  
BI10 Fumes, Gases, and Toxic Chemicals  
BI12 Prevention of Access  
BI13 Provision of Services

## ENDORSEMENTS AND / OR CLAUSES

Cyber & Data Endorsement

## EXCESS / DEFERMENT PERIODS

Natural Disaster

Refer to Material Damage  
Natural Disaster Excess

### Business Interruption Deferment Periods

The following clauses have a Deferment Period of 7 days for any loss arising from Natural Disaster (Earthquake, volcanic activity, hydrothermal activity, subterranean fire, tsunami, geothermal activity, or fire caused by any of these):

BI02 Acts of Civil Authorities

BI07 Customers and / or Suppliers Premises

BI12 Prevention of Access

BI13 Provision of Services

The following clauses have a Deferment Period of 48 hours for any loss caused by perils other than Natural Disaster:

BI07 Customers and / or Suppliers Premises

BI12 Prevention of Access

BI13 Provision of Services

Deferment Period means the period for which you are not insured.

The Indemnity Period specified commences after the expiration of the relevant Deferment Period.

## INSURER RATINGS

Insurer	Cover (%)	Rating	Agency
AIG Insurance NZ Ltd	100	A	S&P

The Standard & Poor's (S&P) Insurer financial strength rating scale is:

AAA	(Extremely Strong)	BBB	(Good)	CCC	(Very Weak)
AA	(Very Strong)	BB	(Marginal)	CC	(Extremely Weak)
A	(Strong)	B	(Weak)	NR	(Not Rated)
				R	(Regulatory Supervision)

Note: 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 rating categories.

The ratings scale above is in summary form. The full version of this rating scale can be obtained from the Standard and Poor's website.

CLIENT REFERENCE: 191-06RFH  
BROKER: Rhys Fleming

## Policy Schedule

### Public Liability Insurance

This is a summary of the cover provided by your policy. Please refer to the policy document for the full terms, conditions and exclusions relating to this insurance.

THE INSURED	CLIENT NO.	COVER NO.
Thorndon 190 Ltd	191-06RFH	1329688-010-03
THE INSURER	% OF COVER	INSURER POLICY NO.
AIG Insurance NZ Ltd	100	SBS 250028
PERIOD OF INSURANCE	From 31/12/24 to 31/12/25 at 4:00pm; Local Standard Time	

#### DETAILS OF INSURANCE

<b>Business Activity</b>	Commercial Building Owner	
<b>Public Liability</b>	Limit any one occurrence	\$5,000,000
<b>Product Liability</b>	Limit in the aggregate	\$5,000,000
Territory	New Zealand Only	
Jurisdiction	New Zealand Only	

#### POLICY DETAILS

**Policy Wording** AIG SME Liability Policy Wording 1.0  
To obtain a copy of this policy wording please visit [www.ajg.co.nz/policy-documents](http://www.ajg.co.nz/policy-documents) and enter the following code in the search engine .

#### ENDORSEMENTS AND / OR CLAUSES

Nil

#### DEDUCTIBLES / EXCESSES

Standard \$500

The Standard & Poor's (S&P) Insurer financial strength rating scale is:

AAA	(Extremely Strong)	BBB	(Good)	CCC	(Very Weak)
AA	(Very Strong)	BB	(Marginal)	CC	(Extremely Weak)
A	(Strong)	B	(Weak)	NR	(Not Rated)
				R	(Regulatory Supervision)

Note: 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 rating categories.

The ratings scale above is in summary form. The full version of this rating scale can be obtained from the Standard and Poor's website.

CLIENT REFERENCE: 191- 06RFH  
BROKER: Rhys Fleming

## Policy Schedule

### Statutory Liability Insurance

This is a summary of the cover provided by your policy. Please refer to the policy document for the full terms, conditions and exclusions relating to this insurance.

THE INSURED	CLIENT NO.	COVER NO.
Thorndon 190 Ltd	191-06RFH	1329688-010-04
THE INSURER	% OF COVER	INSURER POLICY NO.
AIG Insurance NZ Ltd	100	SBS 250028
PERIOD OF INSURANCE	From 31/12/24 to 31/12/25 at 4:00pm; Local Standard Time	

#### DETAILS OF INSURANCE

Business Activity	Commercial Building Owner	
Limit of Indemnity	Any one Claim and in the aggregate	\$500,000
Defence Cost Limit of Indemnity	Any one Claim and in the aggregate	\$0
Territory	New Zealand Only	
Jurisdiction	New Zealand Only	
Retroactive Date	Inception	

#### POLICY DETAILS

Policy Wording	AIG SME Liability wording 1.0
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#### ENDORSEMENTS AND / OR CLAUSES

Nil

#### DEDUCTIBLES / EXCESSES

Standard	Each and every claim including costs	\$500
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## INSURER RATINGS

Insurer	Cover (%)	Rating	Agency
AIG Insurance NZ Ltd	100	A	S&P

The Standard & Poor's (S&P) Insurer financial strength rating scale is:

AAA	(Extremely Strong)	BBB	(Good)	CCC	(Very Weak)
AA	(Very Strong)	BB	(Marginal)	CC	(Extremely Weak)
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				R	(Regulatory Supervision)

Note: 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 rating categories.

The ratings scale above is in summary form. The full version of this rating scale can be obtained from the Standard and Poor's website.

## REFERRAL REMUNERATION

We sometimes pay a share of our remuneration to others who refer you to us. Remuneration is brokerage from insurers with whom your insurance is placed and/or fee income for our services.

## FAIR INSURANCE CODE 2020

If you have a personal insurance policy or are a small to medium (SME) business and your insurance policy is underwritten by a member of the Insurance Council of New Zealand (ICNZ), a new version of the Fair Insurance Code will apply from 1<sup>st</sup> April 2020.

A list of ICNZ members and a copy of the Fair Insurance Code 2020 can be found at [www.icnz.org.nz](http://www.icnz.org.nz).

## DUTY OF DISCLOSURE

The insurance cover that has been arranged for you is based on the information you provided. Because that information is material to the insurer providing your insurance, you must advise any changes or any information that could affect the insurer's acceptance of your insurance. If you don't disclose or you misrepresent any material information your insurance could be invalidated and any claim may not be paid.

While your duty of disclosure applies before you take out an insurance policy or when you renew a policy, you should also advise us of any material change or circumstance if something comes to light during the period of your insurance. Examples of such disclosures could include structural alterations to a building, un-occupancy of insured premises, the installation of new equipment; a change in business operations or many other such changes.

Your duty of disclosure is crucial in maintaining your insurance protection. If you are unsure about any aspect of it please contact us for guidance.

The logo for Bayleys, featuring the word "BAYLEYS" in a bold, white, sans-serif font, centered within a dark blue rectangular box with a thin white border.

## **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.