

Transocean International Development No.2 Limited
Unit 10
303 Blenheim Road, Upper Riccarton
CHRISTCHURCH 8041

Date
25 September 2025

Contact
Sam Williams
Telephone
03 310 8940
Email
sam.williams2@aon.com
Address
PO Box 147
Rangiora 7440

Insurer Premium	0.00
Administration Charge	0.00

Class of Insurance
CPF Commercial
Insurer
Refer Schedule of Insurers
Insurer Rating
Refer Schedule of Insurers

If GST is not shown the transaction is Exempt or Zero Rated

Policy Number
0023801

Total **NZD 0.00**

Period of Insurance
25/09/2025 to 23/06/2026

Client Number
WRA 0HCWC

Transaction Description

Nil fee endorsement to remove Killarney Capital as Interested Party
With effect from 25/09/2025

Please refer to important information on the back of this Invoice

Nil

YOU SHOULD READ THE FOLLOWING IMPORTANT INFORMATION

Duty of Disclosure

Before you enter into a contract of insurance (other than a life policy), you have a duty to disclose to the insurer every matter that you know, or could reasonably be expected to know that may affect a prudent insurer's decision to insure you, and if so, on what terms. The duty of disclosure is an ongoing duty, it also applies: after you complete a proposal and throughout the term of the policy (including before you renew, vary or reinstate a contract of insurance).

You do not need to tell the insurer anything that:

- reduces the insurer's risk;
- is common knowledge;
- your insurer knows or should know as an insurer; or
- the insurer waives compliance in relation to your duty of disclosure.

If you are uncertain about whether or not a particular matter should be disclosed to the insurer, please contact your Aon Client Relationship Manager.

Non-disclosure

If you do not tell your insurer anything you are required to, the insurer may cancel your contract or reduce the amount that it is required to pay you if you make a claim, or both. If your failure to disclose is fraudulent, the insurer may refuse to pay a claim and treat the contract as if it never existed.

Policy Warranties and Conditions

Your policy may contain warranties and/or conditions that may impose specific obligations which must be complied with. Failure to do so may invalidate your policy or enable insurers to decline liability.

Aon Terms of Business

Except as otherwise agreed (in writing), you agree that Aon's Terms of Business apply to the provision of our services. These terms are available here <https://www.aon.co.nz/About-Aon/Terms-of-Business>, including a summary of recent amendments, and apply to all new business and renewals. You accept these terms by continuing to instruct us.

Key provisions include:

- Our obligation to perform our services competently, with reasonable care, skill and integrity.
- Your obligation to supply us with all material information and facts in relation to the provision of our services, (relevant information includes all information and facts that may be material to an insurers' assessment of a risk for which you have asked us to arrange insurance cover).
- Our remuneration. Aon may receive consideration from insurers, banks and/or finance companies with whom we place insurance and associated services, on your behalf.
- Service and administration fees: minimum fees may apply;
- Limitation of liability: Among other things, to the extent permitted by law:
 - our aggregate liability in respect of any claims howsoever arising in connection with the terms or our services is limited to NZ\$1 million or such other amount as may be expressly agreed between us in writing; and
 - we are not liable for any consequential, incidental, indirect or special damage or loss of any kind.

Payment of Premiums

Premiums are payable on invoice. It is your obligation to ensure that you pay your premium(s) on time. Your policy may be terminated if you do not pay the premium(s) within the time period(s) notified to you by the insurer. Aon reserves the right to receive interest and charge interest, collection costs and legal fees incurred in recovering overdue accounts. Part payment of your invoice will not amount to full and final settlement unless we have agreed to this in writing. Premium funding arrangements may be available through your Aon broker.

Service Issues and Complaints

Please contact your Aon Broker or Branch Manager at your local Aon office by telephone, email or in writing. Alternatively, you can contact the Complaints Manager directly on 09 362 9000 or email details of your complaint to nzfeedback@aon.com. If you are not satisfied with our response, you may then choose to seek independent advice. If you are a retail client (or if we mutually agree) you may refer the matter to Financial Services Complaints Limited (FSCL). There is no cost for you to ask FSCL to independently review your complaint. FSCL can be contacted by email at complaints@fscl.org.nz or by calling 0800 347 257. Aon's Service Issues and Complaints Process is available at www.aon.co.nz/About-Aon/Complaints-Policy

Aon's Important Notices Document

You should read Aon's Important Notices in conjunction with this document. Aon's Important Notices can be found at www.aon.co.nz/link/aon-important-notice.

Aon's Privacy Policy

Aon's Privacy Policy can be found at <https://www.aon.co.nz/About-Aon/Aon-Privacy-Policy>.

Insurer: Refer to Schedule of Insurers

INSURER FINANCIAL STRENGTH RATINGS (In Summary Form)					
Standard & Poors(www.standardandpoors.com)		A.M. Best (www.ambest.com)		Fitch Ratings (www.fitchratings.com)	
AAA	Extremely strong	A+	Superior	AAA	Extremely strong
AA	Very strong	A	Excellent	AA	Very strong
A	Strong	B+	Good	A	Strong
BBB	Good	B	Fair	BBB	Good
BB	Marginal	C+	Marginal	BB	Marginal
B	Weak	C	Weak	B	Weak
CCC	Very weak	D	Poor	CCC	Very weak
CC	Extremely weak	E	Under regulatory supervision	D	Distressed
SD	Selective default	F	In liquidation		
D	Default				

Plus (+) or minus (-): these ratings may be modified by the addition of a plus or minus sign to show relative standing within major rating categories. A full description of the rating scale is available at the individual company websites noted above.

Important Information April 2019

Insurer:	NZI a division of IAG NZ Ltd	Proportion:	51.0%
Rating Agent:	Standard & Poors	Rating	AA
Insurer:	Vero Insurance (NZ) Ltd	Proportion:	49.0%
Rating Agent:	Standard & Poors	Rating	AA-

NZI is a business division of IAG New Zealand Limited (IAG).
 IAG has received the above financial strength rating from Standard and Poor's (Australia) Pty Ltd, an approved rating agency

INSURER FINANCIAL STRENGTH RATINGS (In Summary Form)					
Standard & Poors (www.standardandpoors.com)		A.M. Best (www.ambest.com)		Fitch Ratings (www.fitchratings.com)	
AAA	Extremely strong	A+	Superior	AAA	Extremely strong
AA	Very strong	A	Excellent	AA	Very strong
A	Strong	B+	Good	A	Strong
BBB	Good	B	Fair	BBB	Good
BB	Marginal	C+	Marginal	BB	Marginal
B	Weak	C	Weak	B	Weak
CCC	Very weak	D	Poor	CCC	Very weak
CC	Extremely weak	E	Under regulatory supervision	D	Distressed
SD	Selective default	F	In liquidation		
D	Default				

Plus (+) or minus (-): these ratings may be modified by the addition of a plus or minus sign to show relative standing within major rating categories.
 A full description of the rating scale is available at the individual company websites noted above.

As members of the Insurance Council of NZ, your insurers are committed to complying with the Fair Insurance Code.

A copy of the Code can be found as www.icnz.org.nz

Notes:

1. In respect of Lawsafe, the proportions are NZI 50% and Vero Insurance (NZ) Ltd 50%
2. In respect of Cyber, the proportion is NZI 100%

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 Unit 10
 303 Blenheim Road, Upper Riccarton
 CHRISTCHURCH 8041

Contact
 Sam Williams

Telephone
 03 310 8940

Email
 sam.williams2@aon.com

Address
 PO Box 147
 Rangiora 7440

Period of Insurance: 25/09/2025 to 23/06/2026 4:00pm Local Standard time

Important Notice:

This Schedule should be read in conjunction with your insurance policy. Together they form the basis of your insurance cover.

Please check and ensure all information on the Schedule is correct. If you require any changes please contact your broker.

CPF Commercial

Business Assets

Insured:

Transocean International Development No.2 Limited

Interested Parties:

TSB Bank

Situation:

61A Belfast Road, Belfast, Christchurch

Property Insured:

Buildings	\$	4,175,000	<i>Basis of Cover</i> R
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Basis of Cover

R = Reinstatement

I = Indemnity

D = Declaration Conditions

Sum Insured Limitations:

Alterations, erection, installation of buildings and/or plant		
- contract value	\$	100,000
Curios or works of art - limit per item	\$	25,000
Capital additions and newly acquired property		
- any one situation	\$	0
- limit in total	\$	0
Property in transit - any one loss	\$	25,000
Money Section A - any one loss	\$	10,000
Money Section B - any one loss	\$	5,000
Refrigerated goods - any one loss	\$	5,000
Stolen keys - any one loss	\$	20,000
Stock - the amount subject to premium adjustment		Included
Subsidence and landslip - any one loss	\$	500,000
Demolition and removal of debris - any one loss		Included

Hazardous substance emergencies - any one event	\$	100,000
Landscaping	\$	10,000

Natural Disaster Cover Included: Yes

Excess:

Any cause not specified below	\$	500
Portable electronic equipment (excluding burglary / theft losses)	\$	250
Subsidence and landslip	\$	10,000
Earthquake -5% of the site value with a minimum of	\$	2,500

Natural Disaster:

The excess shown below for each region will apply to the aggregate of:

- a) all natural disaster damage claims under the Business Assets Policy and
- b) all natural disaster damage claims under the Business Interruption Policy arising from any one event at each common site

Region	Excess excluding pre 1935 building risks	Excess on pre 1935 building risks
The regions of Northland, Auckland, Waikato, Taranaki, Otago Southland and Tauranga City	2.5% of the Business Assets site sum insured	10% of the Business Assets site sum insured minimum \$10,000
The Wellington Region (including Kapiti Coast and Hutt Valley)	5% of the Business Assets site sum insured	10% of the Business Assets site sum insured minimum \$10,000
The rest of New Zealand	5% of the Business Assets site sum insured	10% of the Business Assets site sum insured, minimum \$10,000
The minimum site sum insured excess is \$2,500 or any different amount shown in the schedule		

Policy Notes:

The Natural Disaster excess shown above is hereby amended as follows:

For Regions of 61A Belfast Road, Belfast, Christchurch a 1% excess of the Business Assets site sum insured with a minimum excess of \$2,500 applies.

Communicable Disease Exclusion-Material Damage and Business Interruption NZ7195/2 01/21

YOUR MATERIAL DAMAGE/BUSINESS ASSETS AND BUSINESS INTERRUPTION POLICY IS AMENDED AS FOLLOWS:

Notwithstanding any provisions 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, 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.

Cyber Exclusion-Material Damage and Business Interruption NZ7194/2 01/21

YOUR MATERIAL DAMAGE/BUSINESS ASSETS AND BUSINESS INTERRUPTION POLICY IS AMENDED AS FOLLOWS:

Notwithstanding any provisions 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 of 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.

NZI Sanctions Exclusion NZ7428/1 07/23

Your 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.

Business Interruption

Insured:

Transocean International Development No.2 Limited

Situation:

61A Belfast Road, Belfast, Christchurch

Interests Insured:

Gross Rentals (Rents Receivable)	\$	324,000
Claims Preparation Costs	\$	15,000

Sums Insured

Indemnity Period: 18 months

Natural Disaster Cover Included: Yes

Natural Disaster:

The excess shown below for each region will apply to the aggregate of:

- a) all natural disaster damage claims under the Business Assets Policy and
- b) all natural disaster damage claims under the Business Interruption Policy arising from any one event at each common site

Region	Excess excluding pre 1935 building risks	Excess on pre 1935 building risks
The regions of Northland, Auckland, Waikato, Taranaki, Otago Southland and Tauranga City	2.5% of the Business Assets site sum insured	10% of the Business Assets site sum insured minimum \$10,000
The Wellington Region (including Kapiti Coast and Hutt Valley)	5% of the Business Assets site sum insured	10% of the Business Assets site sum insured minimum \$10,000
The rest of New Zealand	5% of the Business Assets site sum insured	10% of the Business Assets site sum insured, minimum \$10,000
The minimum site sum insured excess is \$2,500 or any different amount shown in the schedule		

Communicable Disease Exclusion-Material Damage and Business Interruption NZ7195/2 01/21

YOUR MATERIAL DAMAGE/BUSINESS ASSETS AND BUSINESS INTERRUPTION POLICY IS AMENDED AS FOLLOWS:

Notwithstanding any provisions 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, 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.

Cyber Exclusion-Material Damage and Business Interruption NZ7194/2 01/21

YOUR MATERIAL DAMAGE/BUSINESS ASSETS AND BUSINESS INTERRUPTION POLICY IS AMENDED AS FOLLOWS:

Notwithstanding any provisions 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 of 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.

NZI Sanctions Exclusion NZ7428/1 07/23

Your 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.

Public Liability

Insured:

Transocean International Development No.2 Limited

Limit of Indemnity/Sum Insured:

Public and Products Liability	\$	5,000,000
Exemplary Damages	\$	2,000,000
Care, Custody or Control	\$	500,000
Service / Repair – Vehicle and Watercraft	\$	500,000

Excess:

Excess (Section 2, 2.1) each and every occurrence	\$	500
Care, Custody or Control	\$	1,000
Service / Repair – Vehicle and Watercraft	\$	1,000
Removal of Support	\$	2,500

Policy Wording:

Aon CPF Broadform Liability NZ2147/10 10/19

Policy Endorsement – Communicable Disease CPF B0318 202 10/22

Your Broadform Liability 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.

Policy Endorsement – Cyber Exclusion CPF B0318 198 10/22

Your Broadform Liability 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.

NZI Sanctions Exclusion NZ7428/1 07/23

Your 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.

Statutory Liability

Insured:

Transocean International Development No.2 Limited

Limit of Liability/Sum Insured:

Statutory Liability	\$	1,000,000
Defence Costs	\$	1,000,000

Retroactive Date: 23/06/2023

Excess:
Applicable to each event under the policy insuring clause \$ 500

Policy Endorsement – Communicable Disease Exclusion CPF 50318 044 10/22

Your Statutory Liability 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, statutory 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.

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.

Policy Endorsement – Statutory Damages Exclusion CPF 50318 043 10/22

Your Statutory Liability 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 claims under this Automatic extension.

4. A new exclusion applies as follows:

4.22 Statutory Damages

You are not insured for any **statutory damages**.

NZI Sanctions Exclusion NZ7428/1 07/23

Your 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.

Insurer:	NZI a division of IAG NZ Ltd	Proportion:	51.0%
Rating Agent:	Standard & Poors	Rating:	AA
Insurer:	Vero Insurance (NZ) Ltd	Proportion:	49.0%
Rating Agent:	Standard & Poors	Rating:	AA-

NZI is a business division of IAG New Zealand Limited (IAG).
 IAG has received the above financial strength rating from Standard and Poor's (Australia) Pty Ltd, an approved rating agency

INSURER FINANCIAL STRENGTH RATINGS (In Summary Form)					
Standard & Poors (www.standardandpoors.com)		A.M. Best (www.ambest.com)		Fitch Ratings (www.fitchratings.com)	
AAA	Extremely strong	A+	Superior	AAA	Extremely strong
AA	Very strong	A	Excellent	AA	Very strong
A	Strong	B+	Good	A	Strong
BBB	Good	B	Fair	BBB	Good
BB	Marginal	C+	Marginal	BB	Marginal
B	Weak	C	Weak	B	Weak
CCC	Very weak	D	Poor	CCC	Very weak
CC	Extremely weak	E	Under regulatory supervision	D	Distressed
SD	Selective default	F	In liquidation		
D	Default				

Plus (+) or minus (-): these ratings may be modified by the addition of a plus or minus sign to show relative standing within major rating categories.
 A full description of the rating scale is available at the individual company websites noted above.

As members of the Insurance Council of NZ, your insurers are committed to complying with the Fair Insurance Code.
 A copy of the Code can be found as www.icnz.org.nz

In respect of Lawsafe, the proportions are NZI 50% and Vero Insurance (NZ) Ltd 50%

In respect of Cyber, the proportion is NZI 100%