

STATEMENT AS AT 22.05.2025

PWMC Property Investments Limited
 PO Box 33055
 Petone
 Lower Hutt 5046

2025-PF 46796

Account Manager

Matt

Client Reference

CFS WGN 22676

Page Number

1

Due Date	Inv No	Inv Date	Details	Debit	Credit	
10.05.2025	100344163	22.05.2025	2025 - 2026 Renewal of Material Damage 40 Bouverie Street Petone.	\$123,336.22	-	
10.05.2025	100344166	22.05.2025	2025 - 2026 Business Interruption Renewal 40 Bouverie Street Petone	\$18,501.20	-	
CURRENT		\$141,837.42	OVERDUE	\$0.00	Amount Due	\$141,837.42

Telephone: (04) 978 7460 - To pay online please go to our website www.aibgroup.co.nz

SCHEDULE OF INVOICES

Please return with your payment to -

aibGROUP Insurance Limited
 P O Box 38-485
 Wellington Mail Centre
 LOWER HUTT 5045

Client Name:

PWMC Property Investments Limited

Client Number:

CFS WGN 22676

Statement Dated:

22.05.2025

Or pay by direct credit to our bank - details as follows:

aibGROUP Insurance Limited
 06-0529-0679500-12

AMOUNT DUE (NZD)

\$141,837.42

Please quote your Client Number - 22676 in the
 |Reference|

TAX INVOICE

PPMC Property Investments Limited PO Box 33055 Petone Lower Hutt 5046	Invoice Date	22.05.2025
	Invoice Reference	I00344163
	GST Number	83-983-329
	Client Reference	CFSWGN22676
	Your Broker	Matt Roberts

INSURER: NZI, A business division of IAG New Zealand Limited

POLICY CLASS: Material Damage

POLICY NO: 12-9840632-BPK

PERIOD OF COVER: 10.05.2025 to 10.05.2026 at 4:00 pm Local Standard Time

INVOICE DETAILS:

2025 - 2026 Renewal of Material Damage 40 Bouverie Street Petone.

We are pleased to confirm the renewal of your cover as outlined below. The premium is shown and we await your remittance in accordance with our agreed credit terms.

IMPORTANT DISCLOSURE NOTICES	YOUR PREMIUM BREAKDOWN												
<p>What you Need to Tell us</p> <p><i>You are reminded that failure to disclose all material facts, that is facts which Insurers would regard as likely to influence their acceptance or assessment of this insurance, at any time during the contract of insurance could result in the insurance being voided.</i></p> <p><i>If any doubt whether facts are material, they should be disclosed.</i></p> <p><i>Some covers are GST exempt and therefore if there is no GST showing on this Tax Invoice, then GST is not applicable. Premiums shown are inclusive of any commission earnings.</i></p>	<table> <tr> <td>Company Premium</td> <td style="text-align: right;">\$16,849.38</td> </tr> <tr> <td>Company Natural Disaster Premium</td> <td style="text-align: right;">\$80,877.00</td> </tr> <tr> <td>Fire Emergency Levy</td> <td style="text-align: right;">\$8,772.50</td> </tr> <tr> <td>Policy Administration Charge</td> <td style="text-align: right;">\$750.00</td> </tr> <tr> <td>GST</td> <td style="text-align: right;">\$16,087.34</td> </tr> <tr> <td>Total Due (NZD)</td> <td style="text-align: right;">\$123,336.22</td> </tr> </table>	Company Premium	\$16,849.38	Company Natural Disaster Premium	\$80,877.00	Fire Emergency Levy	\$8,772.50	Policy Administration Charge	\$750.00	GST	\$16,087.34	Total Due (NZD)	\$123,336.22
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GST	\$16,087.34												
Total Due (NZD)	\$123,336.22												

To pay online please go to our website www.aibgroup.co.nz

INVOICE REMITTANCE ADVICE

CLIENT PPMC Property Investments Limited

Please return with your payment to -

aibGROUP Insurance Limited
 P O Box 38-485
 Wellington Mail Centre 5045
 LOWER HUTT

Or pay by direct credit to our bank - details as follows:

aibGROUP Insurance Limited
 06-0529-0679500-12

Please refer to our Statement of Services for details of our Terms of Trade.

aibGROUP Insurance Limited

Reference: CFSWGN22676
Invoice Reference: I00344163
Due Date: 10-May-2025

AMOUNT DUE (NZD)	\$123,336.22
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Please quote your Client Number - 22676 in the Reference

Material Damage

This is your Policy Schedule when attached to and forming part of your Policy Wording. Please read your Policy Wording and Policy Schedule 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.

Insured	PWMC Property Investments Limited	
	including any new entity or subsidiary companies or subsidiaries thereof or any controlled or managed entity now or hereafter formed or acquired.	
Insurer	NZI, A business division of IAG New Zealand Limited	50
	Certain Underwriters at Lloyds acting through DUAL New Zealand Ltd	30
	Vero Insurance (NZ) Limited	20 %
Interested Parties	ASB Bank Limited as First Mortgagee	
Policy Wording	NZI / NZbrokers Material Damage NZBNZIMD 010719	
Policy Number	12-9840632-BPK	
Period Of Cover	10/05/2025 to 10/05/2026 at 4:00 pm Local Standard Time and any other period for which the Policy is extended or renewed.	
This Transaction	10/05/2025 to 10/05/2026 The effective period of any changes recorded in this Policy Schedule.	

Policy Schedule
Material Damage

Business Insured

Workingmens Club

and all other business activities of the Insured, either now or in the future.

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

Total Sum Insured

\$13,715,000
(Exclusive of GST)

Specified Situation 1

40 Bouverie Street, Petone
Lower Hutt

Occupied As Workingmans Club

Schedule of Property Insured

Buildings	Year	Natural Disaster	Basis	Sum Insured
Building(s)		ND	RV	13,695,000
				\$13,695,000
All Other Property (Contents etc)		Natural Disaster	Basis	Sum Insured
All Other Property		ND	RV	20,000
				\$20,000

Total **\$13,715,000**

Basis of Settlement and Cover Code Interpretation

RV	=	Reinstatement Memorandum	Stock	=	Stock (As specified in the Policy)
AV	=	Agreed Value	Stock D	=	Stock Declaration Memorandum
IV	=	Indemnity Value	FRV	=	Functional Replacement Value
ND	=	Natural Disaster Damage	NDEXCL	=	Natural Disaster Damage Excluded

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 Insured's books

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 Money	\$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 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 Insured's 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 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 / Conditions / Warranties / Memorandum

Endorsements Applicable to your Policy

Communicable Disease Exclusion - Material Damage and Business Interruption
 Cyber Exclusion – Material Damage and Business Interruption
 NZI/Lumley NZbrokers Sanctions Exclusion NZ8047/1 08/23
 NZI/NZbrokers Defective Repair and Replacement Work Exclusion NZ8078/2 02/24
 Legislation and Crown entity changes
 Limit of Liability / Margins Endorsement

Standard Memoranda / Special Limits

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

	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 - Amount to which Exclusion 1 (g) refers	\$25,000
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

Optional Extensions

	Included/Excluded
Natural Disaster	Included
Capital Additions	Included
- Limit to which benefit refers	\$100,000
Property in the Course of Construction	Included
- Limit to which benefit refers	\$100,000
Boiler Explosion	Excluded
Collective Insurers	Excluded
Machinery Breakdown	Included
- Limit to which benefit refers	\$10,000
Seasonal Stock Increase	Excluded

Communicable Disease Exclusion – Material Damage and Business Interruption

Your Material Damage/Business Assets and Business Interruption Policy is amended as follows:

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.

NZI MDBI Communicable Disease Endorsement 01.01.21 V2

Cyber Exclusion – Material Damage and Business Interruption

Your Material Damage/Business Assets and Business Interruption Policy is amended as follows:

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.

NZI, a business division of IAG New Zealand Limited

NZI MDBI Cyber Endorsement 01.01.2021 V2

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.

NZI/Lumley NZbrokers Sanctions Exclusion NZ8047/1 08/23

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

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.

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. Where the rating is shown as REF please refer to Additional Insurer Rating Details on the previous section.

Insurer(s) Name	Portion %	Rating Agent	Rating
NZI, A business division of IAG New Zealand Limited	50	SP	AA
Certain Underwriters at Lloyds acting through DUAL New Zealand Ltd	30	SP	AA-
Vero Insurance (NZ) Limited	20	SP	AA-

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 has a 'very strong' claims-paying ability, as you can see in the scale below.

The rating scale for S&P Global Ratings is:

AAA	Extremely Strong	BB	Marginal	SD	Selective Default
AA	Very Strong	B	Weak	D	Default
A	Strong	CCC	Very Weak	R	Regulatory Supervision
BBB	Good	CC	Extremely Weak	NR	Not Rated

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 ratings categories.

The rating scale above is in summary form. A full description of this rating scale can be obtained from www.standardandpoors.com



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

TAX INVOICE

PPMC Property Investments Limited PO Box 33055 Petone Lower Hutt 5046	Invoice Date	22.05.2025
	Invoice Reference	I00344166
	GST Number	83-983-329
	Client Reference	CFSWGN22676
	Your Broker	Matt Roberts

INSURER: NZI, A business division of IAG New Zealand Limited

POLICY CLASS: Business Interruption

POLICY NO: 12-9840632-BPK

PERIOD OF COVER: 10.05.2025 to 10.05.2026 at 4:00 pm Local Standard Time

INVOICE DETAILS:

2025 - 2026 Business Interruption Renewal 40 Bouverie Street Petone

We are pleased to confirm the renewal of your cover as outlined below. The premium is shown and we await your remittance in accordance with our agreed credit terms.

IMPORTANT DISCLOSURE NOTICES	YOUR PREMIUM BREAKDOWN										
<p>What you Need to Tell us</p> <p><i>You are reminded that failure to disclose all material facts, that is facts which Insurers would regard as likely to influence their acceptance or assessment of this insurance, at any time during the contract of insurance could result in the insurance being voided.</i></p> <p><i>If any doubt whether facts are material, they should be disclosed.</i></p> <p><i>Some covers are GST exempt and therefore if there is no GST showing on this Tax Invoice, then GST is not applicable. Premiums shown are inclusive of any commission earnings.</i></p>	<table> <tr> <td>Company Premium</td> <td style="text-align: right;">\$2,212.57</td> </tr> <tr> <td>Company Natural Disaster Premium</td> <td style="text-align: right;">\$13,125.43</td> </tr> <tr> <td>Policy Administration Charge</td> <td style="text-align: right;">\$750.00</td> </tr> <tr> <td>GST</td> <td style="text-align: right;">\$2,413.20</td> </tr> <tr> <td>Total Due (NZD)</td> <td style="text-align: right;">\$18,501.20</td> </tr> </table>	Company Premium	\$2,212.57	Company Natural Disaster Premium	\$13,125.43	Policy Administration Charge	\$750.00	GST	\$2,413.20	Total Due (NZD)	\$18,501.20
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Company Natural Disaster Premium	\$13,125.43										
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Total Due (NZD)	\$18,501.20										

To pay online please go to our website www.aibgroup.co.nz

INVOICE REMITTANCE ADVICE

CLIENT PPMC Property Investments Limited

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 Wellington Mail Centre 5045
 LOWER HUTT

Or pay by direct credit to our bank - details as follows:

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 06-0529-0679500-12

Please refer to our Statement of Services for details of our Terms of Trade.

aibGROUP Insurance Limited

Reference: CFSWGN22676
Invoice Reference: I00344166
Due Date: 10-May-2025

AMOUNT DUE (NZD)	\$18,501.20
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Please quote your Client Number - 22676 in the Reference

Business Interruption

This is your Policy Schedule when attached to and forming part of your Policy Wording. Please read your Policy Wording and Policy Schedule 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.

Policy Schedule
Business Interruption

Insured	PWMC Property Investments Limited	
	including any new entities or subsidiary companies or subsidiaries thereof or any controlled or managed entities now or hereafter formed or acquired.	
Insurer	NZI, A business division of IAG New Zealand Limited	50
	Certain Underwriters at Lloyds acting through DUAL New Zealand Ltd	30
	Vero Insurance (NZ) Limited	20 %
Interested Parties	None Advised	
Policy Wording	NZI / NZbrokers Business Interruption NZBNZIBI 01/08/2016	
Policy Number	12-9840632-BPK	
Period Of Cover	10/05/2025 to 10/05/2026 at 4:00 pm Local Standard Time	
	and any other period for which the Policy is extended or renewed.	
This Transaction	10/05/2025 to 10/05/2026	
	The effective period of any changes recorded in this Policy Schedule	

Business Insured

Workingmans Club

and all other business activities of the Insured, either now or in the future.

The Premises Insured

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

Total Sum Insured

\$2,187,572
(Exclusive of GST)

Specified Situation 1

**40 Bouverie Street, Petone
Lower Hutt**

Cresta Zone Wellington
Occupied As Workingmans Club

Insured Items

Gross Rentals and Management Fees Receivable
(including rates and insurance premiums payable by tenants)

Natural Disaster

Included

Sum Insured

\$2,087,572

Additional Cost of Working

Included

\$80,000

Claim Preparation Costs

Included

\$20,000

(Material Damage & Business Interruption)

Total Sum Insured

\$2,187,572
(Excluding GST)

Indemnity Period

24 months in respect of items insured above, unless otherwise specified below

Risk Notes

Sums Insured reflect 24 month figures. Annual figures are as follows:

Gross Rents - \$1,043,786

Deductibles

From each loss or series of losses arising out of one event, the Deductible 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

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 Use/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 Insured's 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 Damage Memorandum;

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

Extensions / Conditions / Warranties

Endorsements Applicable to your Policy

Communicable Disease Exclusion - Material Damage and Business Interruption

Cyber Exclusion – Material Damage and Business Interruption

NZI/Lumley NZbrokers Sanctions Exclusion NZ8047/1 08/23

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

Legislation and Crown entity changes

Standard Extensions

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

	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
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 Use/Access – Property Damage	10% of the Total Sum Insured or \$1,000,000 whichever is the lesser

Optional Extensions

	Included/Excluded
Natural Disaster	Included
Adjustment of Premium	Included
Collective Insurers	Excluded
Customers' / Suppliers' Premises – Australia	Excluded

Communicable Disease Exclusion – Material Damage and Business Interruption

Your Material Damage/Business Assets and Business Interruption Policy is amended as follows:

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.

NZI MDBI Communicable Disease Endorsement 01.01.21 V2

Cyber Exclusion – Material Damage and Business Interruption

Your Material Damage/Business Assets and Business Interruption Policy is amended as follows:

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.

NZI, a business division of IAG New Zealand Limited

NZI MDBI Cyber Endorsement 01.01.2021 V2

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.

NZI/Lumley NZbrokers Sanctions Exclusion NZ8047/1 08/23

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:

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

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.

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. Where the rating is shown as REF please refer to Additional Insurer Rating Details on the previous section.

Insurer(s) Name	Portion %	Rating Agent	Rating
NZI, A business division of IAG New Zealand Limited	50	SP	AA
Certain Underwriters at Lloyds acting through DUAL New Zealand Ltd	30	SP	AA-
Vero Insurance (NZ) Limited	20	SP	AA-

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 has a 'very strong' claims-paying ability, as you can see in the scale below.

The rating scale for S&P Global Ratings is:

AAA	Extremely Strong	BB	Marginal	SD	Selective Default
AA	Very Strong	B	Weak	D	Default
A	Strong	CCC	Very Weak	R	Regulatory Supervision
BBB	Good	CC	Extremely Weak	NR	Not Rated

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 ratings categories.

The rating scale above is in summary form. A full description of this rating scale can be obtained from www.standardandpoors.com



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

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.