

The background of the entire page is a photograph of a lighthouse situated on a rocky island. The lighthouse is white with a dark top section. The sun is setting directly behind the lighthouse, creating a bright, hazy glow that fills the sky and reflects on the water. The overall tone is warm and serene.

SIMPLE
SOLUTIONS
FOR
COMPLEX
RISKS

INDUSTRIAL SPECIAL RISKS INSURANCE POLICY

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

Table of Contents

IMPORTANT NOTICES	3
About Haven Underwriting	3
About Mitsui Sumitomo Insurance	3
Your Duty of Disclosure	3
General Insurance Code of Practice	3
Privacy	4
Complaints	5
INTRODUCTION	6
DEFINITIONS	7
SECTION 1 - MATERIAL LOSS OR DAMAGE	9
THE INDEMNITY	9
BASIS OF SETTLEMENT	10
MEMORANDA TO SECTION 1	11
SECTION 2 - CONSEQUENTIAL LOSS	15
DEFINITIONS APPLICABLE TO SECTION 2	15
BASIS OF SETTLEMENT	16
MEMORANDUM TO SECTION 2	18
EXCLUSIONS	21
PROPERTY EXCLUSIONS	21
PERILS EXCLUSIONS	23
MEMORANDA	25
CONDITIONS	27
ENDORSEMENTS ATTACHING TO AND FORMING PART OF INDUSTRIAL SPECIAL RISKS	
INSURANCE POLICY	32
Terrorism Exclusion Endorsement	32
Electronic Data Exclusion	32
Transmission & Distribution Exclusion	33
Goods and Services Tax – Endorsement for GST Registered Policyholders only	33
Communicable Disease Endorsement	34
Property Cyber and Data Exclusion	34
Sanctions Clause	36
Territorial Exclusion: Belarus, Russia and Ukraine	36
Asbestos Condition Clause	36

IMPORTANT NOTICES

About Haven Underwriting

Haven Underwriting Pty Ltd (Haven) is a specialist Commercial Underwriting Agency, at Haven, we believe that transparent communication, deep underwriting experience and timely responses can provide our broker partners what they and their clients need... simple solutions. Haven acts under a binding authority as Agent for Mitsui Sumitomo Insurance Company Limited (MSIG) to issue, vary and cancel policies on MSIG's behalf. In all aspects of this Policy, Haven acts as an Agent for MSIG, the Insurer and not for the Insured.

About Mitsui Sumitomo Insurance

The insurer of this Policy is Mitsui Sumitomo Insurance Company Limited (MSIG, We, Us, Our) ABN 49 000 525 637, Australian Financial Services Licence Number 240816. MSIG is an insurer regulated and supervised by the Australian Prudential Regulation Authority under the Insurance Act 1973 (Cth).

MSIG, a member of the MS&AD Insurance Group (the Group), is Asia's leading general insurance brand with a presence in 46 countries globally.

Your Duty of Disclosure

This Policy is subject to the Insurance Contracts Act 1984 (Cth) (the Act). Under that Act you have a duty of disclosure. Before you take out insurance with Us, you have a duty to tell Us of everything that you know, or could reasonably be expected to know that may affect Our decision to insure you and on what terms. This duty applies until We agree to insure you. If you are not sure whether something is relevant you should inform Us anyway.

You have the same duty to inform Us of those matters before you renew, extend, vary, or reinstate your contract of insurance. The duty applies until the Policy is entered into, or where relevant, renewed, extended, varied or reinstated (Relevant Time). If anything changes between when the answers are provided to Us or disclosures are made and the Relevant Time, you need to tell Us.

Your duty however does not require disclosure of matters that:

- reduce the risk We insure you for;
- are common knowledge;
- we know or, as an insurer, ought to know; or
- we have told you We do not want to know.

If you do not comply with your duty of disclosure, We may be entitled to:

- reduce Our liability for any claim;
- cancel the contract; or
- avoid the contract from its beginning, if your non-disclosure was fraudulent.

General Insurance Code of Practice

MSIG have subscribed to the General Insurance Code of Practice (the Code), which has been developed by the Insurance Council of Australia. The purpose of the Code is to raise the standards of practice and service in the general insurance industry.

The objectives of the Code are:

- to promote better, more informed relations between insurers and their customers;
- to improve consumer confidence in the general insurance industry;
- to provide fair and effective mechanisms for the resolution of complaints and disputes between insurers and their customers;

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

- to commit insurers and the professionals they rely upon to higher standards of customer service; and
- to promote continuous improvement of the general insurance industry through education and training.

Further details about the Code may be obtained by contacting MSIG or by viewing the Insurance Council of Australia's website at <https://www.insurancecouncil.com.au/>.

Privacy

We are bound by the Australian Privacy Principles (APPs) and comply with the Privacy Act 1988 (Cth). We are committed to ensuring that all Our business dealings comply with the APPs and acknowledge the importance of keeping personal details for individuals confidential and secure.

Collection and use

We collect personal information (this is information or an opinion about an individual whose identity is apparent or can reasonably be ascertained and which relates to a natural living person) for the purpose of providing insurance, including arranging insurance services to you, including assessing your proposal, arranging insurance, Policy administration and claims handling.

We may also use and disclose your personal information for a secondary purpose related to the purpose for which We collected it, where you would reasonably expect Us to use or disclose your personal information for that secondary purpose. In the case of sensitive information, any secondary purpose, use or disclosure will be directly related to the purpose of collection.

Without your personal information, We may not be able to provide you with the services you require. When you give Us personal information about other individuals, We rely on you to have made, or make, them aware that you will, or may, provide their information to Us and the types of third parties We may provide it to; the relevant purposes We and the third parties will use it for; and how they can access it. If you have not done or will not do either of these things, you must tell Us before you provide the relevant information.

Disclosure

When necessary, We may disclose your personal information to and collect your personal information from:

- a representative acting on your behalf;
- other companies within the same Group;
- other insurers, financial institutions, insurance and claims reference agencies, credit agencies, loss assessors, financial or investigative service providers;
- service providers including: mail delivery, information technology, research and development, customer research, imaging and document management, legal and other professional service providers;
- government, law enforcement or statutory bodies, where required by law;
- dispute resolution service providers; and
- hospitals, medical and health professionals.

Where you are an insured person and not the Insured, We may disclose your personal information to the Insured.

When We disclose personal information to third parties We limit their use and disclosure to the specific purpose for which We supplied it. By providing personal information to Us or Our agent, you consent to Us making these disclosures.

Disclosure overseas

There are also instances where we may have to send your personal information overseas or collect personal information from overseas. These instances include:

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

- sending your personal information to companies in the same Group;
- when you have asked us to do so;
- when we are authorised or required by law to do so;
- when we have outsourced a business activity or function to an overseas service provider with whom we have a contractual arrangement; or
- when it is necessary in order to facilitate an electronic transaction on your behalf.

We will only send your personal information overseas or collect personal information about you from overseas for the purposes in this statement and in compliance with the privacy regime. The countries to which We may disclose your information include Japan and Singapore.

Access

You can request access to, and if applicable the correction of, the personal information We hold about you by contacting Us. A fee may be charged to cover the cost associated with providing access. If a fee is payable, We will inform you before We process your request.

In some circumstances, We are able to deny your request for access to personal information. If We deny your request for access, We will tell you why.

You can find a copy of MSIG full privacy statement at <https://www.msi-oceania.com/privacy/>

Complaints

If you have a complaint about your Policy, Our services or a claim, you may contact Us and request that we review the matter.

Your complaint will be handled by the person who has the appropriate authority, knowledge or experience to deal with it (this will not be the person whose decision or conduct is the subject of your complaint). This person will review your complaint, consider the facts and contact you to resolve your complaint as soon as possible.

If you are dissatisfied with Our decision, you may request it be reviewed by our Internal Dispute Resolution (IDR) Team. They will advise you of Our decision within 15 business days of receiving your complaint.

If you are unhappy with Our decision you may be entitled to have your dispute considered by the external dispute resolution scheme administered by the Australian Financial Complaints Authority (AFCA). This is an independent national body and its services are free to you. As a member of AFCA, if you are eligible to have your complaint considered by AFCA, We will accept AFCA's decision. You have the right to take legal action if you don't accept their decision.

You can contact AFCA for information about whether your complaint is eligible for external dispute resolution or you can check the AFCA Rules available on their website.

You can contact the AFCA by:

Mail: Australian Financial Complaints Authority Ltd, GPO Box 3, Melbourne, Victoria 3001;

Phone: 1800 931 678;

info@afca.org.au

Facsimile: (03) 9613 6399

Website: www.afca.org.au

INTRODUCTION

This Policy incorporates the Schedule, Sections, Definitions, Conditions, Exclusions, Endorsements, Memoranda and Warranties (if any) and any other terms herein contained which are to be read together as one contract. Some words used in the Policy have a special meaning and are capitalised each time they are used. Their meaning can be found in the General Definition section below. Other terms have been defined within the Policy in the clause in which they are used. The singular shall include the plural and vice versa.

WHEREAS the Insured named in the Schedule has paid or agreed to pay to the Insurer(s) specified below the Premium shown on the Schedule, now the Insurer(s) agree(s), subject to the terms, Conditions, Exclusions, Memoranda, Warranties, limitations and other provisions contained herein or endorsed hereon, to indemnify the Insured as specified herein against loss arising from any insured events which occur during the Period of Insurance stated in the Schedule or any renewal thereof.

PROVIDED THAT the total liability of the Insurer(s) at any one Situation shall not exceed the appropriate Limit or Sub Limit(s) of Liability as stated in the Schedule or such amount(s) as may be substituted therefor by endorsement or memorandum herein or attached hereto and that each Insurer specified below shall only be liable to contribute to any loss covered by this Policy that proportion of the loss as specified beside its name.

Signed on behalf of the Insurer(s) at Sydney Branch

Insurer	Policy No.	Proportion %	Signature
Haven Underwriting Pty Ltd (on behalf of Mitsui Sumitomo Insurance Company Limited)			

DEFINITIONS

Accidental Damage Definition

For the purpose of the Policy, the term “Accidental Damage” wherever mentioned shall mean physical loss destruction or damage caused by any peril or event not specifically excluded other than: Fire; lightning; thunderbolt; explosion; implosion; smoke; earthquake; subterranean fire; volcanic eruption; impact; aircraft or other aerial devices or articles dropping therefrom; sonic boom; the acts of persons taking part in riots or civil commotions or of strikers or locked-out workers or of persons taking part in labour disturbances or of malicious persons or the acts of any lawfully constituted Authority in connection with the foregoing acts or in connection with any conflagration or any catastrophe; storm; tempest; wind; rainwater; hail; snow; sleet; ice; steam; flood; surface run-off; water or other liquids discharged or leaking from any apparatus, appliance, pipe, sprinkler or other water system, drain or water main; burglary; theft; breakage of glass; loss of money; inland transit; fraudulent and dishonest acts; fusion; machinery breakdown and boiler explosion

‘Bushfire’ means a fire that burns vegetation or burns in grass, bush, forest, parkland or woodland as a result of any proximate cause whatsoever. A Bushfire includes any smoke, ash, ember(s) or other material that becomes airborne or otherwise spreads, whether by wind or other similar means (including but not limited to storm cells and weather systems).

‘Business’ means the occupation of the named Insured described in the Schedule including all incidental activities.

‘Declared Values’ means the values of Property Insured at each Situation/Gross Profit/Pay-Roll declared by the Insured and calculated as applicable in accordance with the Basis of Settlement Clauses.

‘Earthquake’ means earth movement due to a natural seismic disturbance caused by sudden movement of the earth’s crust including eruption, explosion and effusion of a volcano.

‘Flood’ means the inundation of normally dry land by water overflowing from the normal confines of any natural watercourse or lake (whether or not altered or modified) reservoir, canal or dam.

‘Indemnity Value’ means the cost necessary to replace, repair or rebuild the Property Insured to a condition substantially the same as but not better or more extensive than its condition at the time the damage occurred taking into consideration its age, condition and remaining useful life.

‘Industrial Special Risks’ means the risks outlined in the Schedule.

‘Insured’ means the parties named in the Schedule.

‘Insurer’ means Mitsui Sumitomo Insurance Company Limited ABN 49 000 525 637.

‘Limit of Liability’ means the total amount stated in the Schedule.

‘Money’ means current coin, bank notes, currency notes, cheques, credit card sales and/or discount house vouchers, postal orders, money orders, unused postage and revenue stamps and including the value of stamps contained in franking machines, whilst contained at the Situation and whilst in transit to and from the Situation anywhere in Australia, including whilst contained in the night safe of any bank or financial institution where the Insured transacts business, and in the personal custody of the Insured and/or persons authorised by the Insured whilst contained in their private residences..

‘Period of Insurance’ means the period in which this Policy covers the Insured, as shown in the Schedule and any subsequent period for which the Insurer has agreed to renew or extend the cover.

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

‘Policy’ means this industrial special risks insurance policy, the Schedule and any endorsement issued by the Insurer.

‘Premises’ means the address stated in the Schedule.

‘Premium’ means the amount stated in the Schedule or agreed by the Insured and the Insurer prior to the inception of this Policy.

‘Property Insured’ means all real and personal property of every kind and description (except as excluded by this Policy) belonging to the Insured or for which the Insured is responsible, or has assumed responsibility to insure prior to the occurrence of any damage, including all such property in which the Insured may acquire an insurable interest during the Period of Insurance.

It is understood and agreed that the term "personal property" shall include Money.

‘Situation’ means the Situation or Situations shown in the Schedule. Where the Situation specified in the Schedule is other than a single address, each separate address at which the Property Insured is located shall be one Situation for the purposes of this Policy, particularly in relation to the Limit or Sub-Limits of Liability.

‘Storm’ means wind, tempest, hail, snow, cyclone, tornado, sleet but excluding Flood.

‘Sub-Limit’ means the amount stated in the Schedule.

‘Theft’ means the physical removal of property without the consent of the owner with the intention of depriving the owner of the rightful possession of that property or its use.

SECTION 1 - MATERIAL LOSS OR DAMAGE

THE INDEMNITY

In the event of any physical loss, destruction or damage (herein in Section 1 referred to as “damage” with “damaged” having a corresponding meaning) not otherwise excluded by this Policy happening at the Situation to the Property Insured described in Section 1 the Insurer(s) will, subject to the provisions of this Policy including the limitation on the Insurer(s)’s liability, indemnify the Insured in accordance with the applicable Basis of Settlement.

Subject to the liability of the Insurer(s) not being increased beyond the Limit(s) of Liability already stated herein, the Insurer(s) will also indemnify the Insured for:

- (a) architects', surveyors', consulting engineers', legal and other fees and clerks of works' salaries for estimates, plans, specifications, quantities, tenders and supervision necessarily incurred in reinstatement consequent upon damage to Property Insured but not such costs, fees and salary for preparing any claim hereunder;
- (b) any fee, contribution or other impost payable to any government, local government or other statutory authority, where payment of such fee, contribution or impost is a condition precedent to the obtaining of consent to reinstate any Property Insured under this Section 1, provided that the Insurer(s) shall not be liable for payment of any fines and/or penalties imposed upon the Insured by any such authorities;
- (c) costs and expenses necessarily and reasonably incurred for the purpose of extinguishing fire at or in the vicinity of the Property Insured or threatening to involve such property or for the purpose of preventing or diminishing imminent damage to the Property Insured by any other peril insured against by this Policy, including damage to gain access and the cost of replenishment of fire fighting appliances and charges incurred for the purpose of shutting off the supply of water or other substance following accidental discharge from any fire protective equipment or otherwise escaping from intended confines;
- (d) costs and expenses necessarily and reasonably incurred for the temporary protection and safety of the Property Insured pending repair or replacement consequent upon damage recoverable hereunder;
- (e) costs of replacing locks and/or keys and/or combinations where if as a result of burglary, theft or any attempt thereat the keys and/or combinations are stolen or if there are reasonable grounds to believe the keys may have been duplicated also the cost of opening safes and/or strongrooms as a result of theft of keys and/or combinations;
- (f) costs and expenses necessarily and reasonably incurred in respect of:
 - (i) the removal, storage and/or disposal of debris or the demolition, dismantling, shoring up, propping, underpinning or other temporary repairs consequent upon damage to the Property Insured and occasioned by a peril insured against;
 - (ii) the Insured's legal liability in respect of removal, storage and/or disposal of debris, notwithstanding Perils Excluded 8 in relation to premises, roadways, services, railway or waterways of others, for such costs together with the cost of cleaning provided that such liability was not assumed by the Insured under an agreement entered into after the commencement of the Period of Insurance or any renewal thereof unless liability would have attached in the absence of such agreement,

- provided that the insurance under this section does not extend to any liability that the Insured may incur as a consequence of pollution of any kind;
- (iii) the demolition or removal of any undamaged property belonging to the Insured which is no longer useful for the purpose it was intended, providing such demolition or removal is necessary for the purpose of the reinstatement or replacement of Property Insured under this section and is consequent upon damage to the Property Insured by a peril hereby insured against;
- (g) damage to clothing and tools of trade belonging to directors and employees of the Insured whilst on the Premises.

Provided that the insurance under clauses (b) to (g) inclusive above shall not be subject to application of any Co-Insurance clause or memorandum contained in this Policy.

BASIS OF SETTLEMENT

Basis of Settlement with respect to Section 1 of this Policy means:

- (a) On buildings, machinery, plant and all other property and contents (other than those specified below); the cost of Reinstatement, replacement or repair in accordance with the provisions of the Reinstatement and Replacement and Extra Cost of Reinstatement Memoranda as set out herein.

Provided that if the Insured elects to claim the Indemnity Value of any damaged property, the Insurer(s) will pay to the Insured the value of such property at the time of the happening of the damage or at its/their option reinstate, replace or repair such property or any part thereof. In any event the Insurer(s) will pay costs incurred by the Insured in accordance with the provisions of the Extra Cost of Reinstatement Memorandum. In determining whether Co-insurance is applicable to the Insured's claim following any such election, the value of such property included in the Insured's declaration representing "the value of all Property Insured at the Situation at the time of the commencement of the Period of Insurance", will be its Indemnity Value in accordance with the amended Basis of Settlement.

- (b) On raw materials, supplies and other merchandise not manufactured by the Insured; the replacement cost at the time and the place of replacement or, if such property is not replaced, the value thereof at the time and place of the damage.
- (c) On material in process of manufacture; the replacement cost of the raw materials and the cost of labour and other overhead charges expended thereon at the time and the place of the damage.
- (d) On finished goods; the replacement cost of the raw materials and the cost of labour and other overhead charges expended thereon before any allowance for profit or the cost of re-stocking such goods, whichever is the lesser.
- (e) On computer systems records, documents, manuscripts, securities, deeds, specifications, plans, drawings, designs, business books and other records of every description; the cost of reinstating, replacing, reproducing or restoring same, including information contained therein or thereon but excluding the value to the Insured of the said information; or, if such is not required, the replacement cost of materials as blank stationery at the time and place of the damage.
- (f) On patterns, models, moulds, dies or lasts; the cost of repair or replacement (if actually replaced) otherwise the Indemnity Value to the Insured of such Property Insured.
- (g) On glass; the cost of repairing or replacing the broken glass including the cost of:

- i. temporary shuttering and/or hiring of security service pending replacement of broken glass;
 - ii. sign writing or ornamentation on glass;
 - iii. replacement burglar alarm tapes on glass;
 - iv. removing and re-fixing of window and show case frames and fittings; and
 - v. heat reflecting material or process on glass.
- (h) On directors' and employees' clothing and tools of trade; the replacement cost at the time of replacement subject to due allowance for wear and tear, depreciation and betterment.
- (i) On empty premises awaiting demolition; the salvage value of the building materials and/or landlords fixtures and fittings.

MEMORANDA TO SECTION 1

Except to the extent that this Policy is hereby modified under the following Memoranda the terms, conditions and limitations of this Policy shall apply.

INTERESTS OF OTHER PARTIES

The insurable interest of only those lessors, financiers, trustees, mortgagees, owners and all other parties specifically noted in the records of the Insured shall be automatically included without notification or specification; the nature and extent of such interest to be disclosed in the event of damage.

Where the insurance covers the interest of more than one party, any act or neglect of an individual party will not prejudice the rights of the remaining party/parties, provided the remaining party/parties shall, immediately on becoming aware of any act or neglect whereby the risk of damage has increased, give notice in writing to the Insurer(s) and on demand pay such reasonable additional premium as the Insurer(s) may require in order to maintain cover that the Insurer(s) may agree to provide for the increased risk as a result of the act or neglect.

Notwithstanding the foregoing paragraph it is understood and agreed that in the event of any of the parties referred to herein being entitled to the benefits of any "Concessions Agreement", which it may have entered into with the Insurer(s), the said "Concessions Agreement" will take precedence over the foregoing paragraph.

BRANDED GOODS

Any salvage of branded goods and/or merchandise covered by this Policy, the Insured's own or held by the Insured in trust or on commission, and/or goods sold but not delivered, shall not be disposed of by sale without the consent of the Insured. If such salvage is not disposed of by sale then the damage will be assessed at the value agreed between the Insured and the Insurer(s) after brands, labels or names have been removed by or on behalf of the Insured.

DECLARED VALUES

The Schedule of Declared Values at each Situation (in accordance with the applicable Basis of Settlement) attaches to and forms part of this Policy for the purpose of the application of the Co-Insurance provision.

REINSTATEMENT OR REPLACEMENT

(Applicable to buildings, machinery, plant and all other property and contents; other than those specified in items (b) (i) under Basis of Settlement).

The basis upon which the amount payable is to be calculated shall be the cost of Reinstatement of the damaged Property Insured at the time of its Reinstatement, subject to the following provisions and subject also to the terms, conditions and Limit(s) or Sub Limit(s) of Liability of this Policy. For the purpose of the insurance under this memorandum "Reinstatement" shall mean:-

- (a) Where Property Insured is lost or destroyed: in the case of a building the rebuilding thereof or in the case of property other than a building, the replacement thereof by similar property; in either case in a condition equal to, but not better or more extensive than, its condition when new.
- (b) Where Property Insured is damaged: the repair of the damage and the restoration of the damaged portion of the property to a condition substantially the same as, but not better or more extensive than, its condition when new.

Provisions

- (i) The work of rebuilding, replacing, repairing or restoring as the case may be (which may be carried out upon any other site(s) and in any manner suitable to the requirements of the Insured, but subject to the liability of the Insurer(s) not being thereby increased), must be commenced and carried out with reasonable dispatch after indemnity has been confirmed by the Insurer(s), failing which the Insurer(s) shall not be liable to make any payment greater than the Indemnity Value of the damaged property at the time of the happening of the damage.

This Provision (i) shall not apply to any delay in undertaking such work caused or contributed to by the Insurer or Insurer's representatives or due to circumstances beyond the control of the Insured, including but not limited to planning approval, statutory or authority inquiries, and the availability of labour and materials. Provided always that the Limits and Sub-Limits of Liability are not increased by any such delay.

- (ii) When any Property Insured to which this memorandum applies is damaged in part only, the liability of the Insurer(s) shall not exceed the sum representing the cost which the Insurer(s) could have been called upon to pay for Reinstatement if such property had been wholly destroyed.
- (iii) Property Insured under this memorandum is separately subject to the following Co-Insurance clause:-
in the event of damage to any Property Insured hereunder at any Situation caused by any peril hereby insured against, the Insurer(s) shall be liable for no greater proportion of such damage than the amount that the Insured's declaration of value of Property Insured at such Situation on the day of the commencement of the Period of Insurance bears to the sum representing eighty-five per cent (85%) of the cost which would have been incurred in Reinstatement if the whole of such property had been destroyed on that day, but not exceeding the Limit of Liability expressed in the Schedule; provided that if the sum actually incurred or expended in rebuilding or replacing the damaged property, within the meaning of sub-paragraph (a) of the abovementioned definition of Reinstatement, exceeds the amount which would have been payable under this Policy if this memorandum had not been incorporated herein, but is less than the cost of Reinstatement as above defined, then the sum so actually incurred or expended shall, for all purposes of this memorandum, be deemed to be the cost of Reinstatement of the Property Insured.

Provided further that the above clause shall not apply if the amount of the damage does not exceed five (5) percent of the amount of the Insured's declaration aforementioned.

- (iv) No payment beyond the amount which would have been payable under this Policy if this memorandum had not been incorporated herein shall be made until a sum equal to the cost of Reinstatement shall have been actually incurred; provided that where the Insured reinstates or replaces any lost or destroyed property at a cost which is less than the cost of Reinstatement (as

defined) but greater than the value of such property at the time of the happening of its loss or destruction, then the cost so incurred shall be deemed to be the cost of Reinstatement.

- (v) All other industrial special risks and/or property insurances covering the Property Insured effected by or on behalf of the Insured shall be on a similar reinstatement basis.

EXTRA COST OF REINSTATEMENT

(Applicable to buildings, machinery, plant and all other property and contents; other than those specified in items (b) to (i) under Basis of Settlement).

This Policy extends to include the extra cost of Reinstatement (including demolition or dismantling) of damaged Property necessarily incurred to comply with the requirements of any act of parliament or regulation made thereunder or any by-law or regulation of any municipal or other statutory authority; subject to the following provisions and subject also to the terms, conditions and Limit(s) or Sub Limits of Liability of this Policy.

Provisions

- (i) The work of Reinstatement (which may be carried out wholly or partially upon any other site(s), if the requirements of the aforesaid act, regulation or by-law so necessitate, subject to the liability of the Insurer(s) not being thereby increased), must be commenced and carried out with reasonable despatch, failing which the Insurer(s) shall not be liable to make any payment beyond the amount which would have been payable under this Policy if this memorandum had not been incorporated herein.

This Provision (i) shall not apply to any delay in undertaking such work caused or contributed to by the Insurer or Insurer's representatives or due to circumstances beyond the control of the Insured, including but not limited to planning approval, statutory or authority inquiries, and the availability of labour and materials. Provided always that the Limits and Sub-Limits of Liability are not increased by any such delay.

- (ii) The amount recoverable shall not include the additional cost incurred in complying with any such act, regulation, by-law or requirement with which the Insured had been required to comply prior to the happening of the damage.
- (iii) Co-insurance shall not be applied to the amount recoverable under this memorandum and any amount specified shall not be taken into account for co-insurance purposes in terms set out in any clause contained in this Policy.
- (iv) All other industrial special risks and/or property insurances covering the Property Insured effected by or on behalf of the Insured shall be on a similar basis.
- (v) If the cost of Reinstatement of damaged Property Insured is less than fifty per cent (50%) of that which would have been the cost of Reinstatement if such property had been destroyed, the amount recoverable hereunder shall be limited to:
 - (a) the extra cost necessarily incurred in reinstating only that portion damaged; or
 - (b) whilst applying to such Property Insured, the Sub-Limit stated herein,

whichever is the greater. In the event of a Sub-Limit not being stated in this Policy the Insurer's liability shall be limited to the amount as described in sub-paragraph (a) of this provision.

FLOOR SPACE RATIO INDEX (PLOT RATIO)

Subject to the terms, conditions and Limit(s) or Sub-Limit(s) of Liability of this Policy, in the event of any building(s) being damaged so as to constitute total loss or constructive total loss and, as a result of the exercise of statutory power and/or authority by any government departments, local government or any other statutory authorities reinstatement of such building(s) as before is prohibited and reinstatement is only permissible subject to a reduced floor space ratio index:-

the Insurer(s) agree(s) to pay in addition to any amount payable on reinstatement of such building(s) the difference between:

- (a) the actual cost of reinstatement incurred in accordance with the reduced floor space ratio index; and
- (b) the cost of reinstatement which would have been incurred had a reduced floor space ratio index not been applicable.

In arriving at the amount payable under (a) and (b) above any payments made by the Insurer(s) shall include the extra cost of reinstatement, including demolition or dismantling of the Property Insured, necessarily incurred to comply with the requirements of any act of parliament or regulation made thereunder or any by-law or regulation of any municipal or other statutory authority.

Any payment made for the difference between (a) and (b) above shall be made as soon as the said difference is ascertained upon completion of the rebuilding work and certified by the architect acting on behalf of the Insured in the Reinstatement of the building(s).

ACQUIRED COMPANIES

This Policy extends to include property located in Australia belonging to companies and other organisations in which a controlling interest is acquired by the Insured during the Period of Insurance; subject to the Insured declaring details of such acquisition within a reasonable period following the date of acquisition. Provided the business of the new acquisition shall be similar to the Business as stated in the Schedule.

For the purposes of this memorandum a controlling interest shall in the case of a company mean the acquisition of shares carrying more than fifty per cent (50%) of votes capable of being cast at a general meeting or ordinary shareholders in such company.

CO-INSURANCE

Unless otherwise stated herein to the contrary, this Policy is subject to the following Co-Insurance memorandum:

In the event of damage to Property Insured at any Situation caused by any peril hereby insured against, the Insurer(s) shall be liable for no greater proportion of such damage than the amount of the Insured's declaration of value of such property on the day of the commencement of the Period of Insurance bears to the sum representing eighty-five per cent (85%) of the actual value of the Insured Property at such situation on the day of commencement of the Period of Insurance but not exceeding the Limit of Liability expressed in the Schedule.

Provided that this clause shall not apply if the amount of the damage does not exceed 5% of the amount of the Insured's declaration aforementioned.

It is expressly understood and agreed that the provisions of this Co-Insurance Memorandum shall not apply in respect of that part of any claim which is made under the provisions of the Reinstatement and Replacement memorandum.

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

SECTION 2 - CONSEQUENTIAL LOSS

DEFINITIONS APPLICABLE TO SECTION 2

Section 2 uses words with particular meanings when used in this Section 2 or in endorsements or attachments that form part of this Policy. For the purpose of identification, the first letter of such words is capitalised.

ANNUAL TURNOVER:

means the Turnover during the 12 months immediately before the date of the damage.

INDEMNITY PERIOD:

means the period beginning with the occurrence of the damage and ending not later than the number of months specified in the Schedule thereafter during which the results of the Business shall be affected in consequence of the damage.

However, if there is delay in the results of the Business being affected, the Insured may request the Insurer to delay the commencement of the Indemnity Period to a later date, but not exceeding twelve (12) months from the date when the damage occurred. Any such request for delay in the commencement of the Indemnity Period must be made in writing to the Insurer by the Insured within ninety (90) days of the date of the damage and the Insurer agrees not to unreasonably withhold consent to such variation.

Upon the agreement to any such variation, all references to Indemnity Period in Section 2 of the Policy will be interpreted and applied in accordance with the changes agreed.

GROSS PROFIT:

means the amount by which:-

- (a) the sum of the Turnover and the amount of the closing stock and work in progress shall exceed
- (b) the sum of the amount of the opening stock and work in progress and the amount of the Uninsured Working Expenses as set out in the Schedule

NOTE: The amounts of the Opening and Closing Stocks and Work in Progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.

PAY-ROLL:

means the remuneration (including but not limited to pay-roll tax, bonuses, holiday pay, workers' compensation insurance premiums and/or accident compensation levies, superannuation and pension fund contributions and the like) of all employees.

RATE OF GROSS PROFIT:

means the rate of Gross Profit earned on the Turnover during the financial year immediately before the date of the damage.

RATE OF PAY-ROLL:

means the rate of Pay-Roll to Turnover during the financial year immediately before the date of the damage.

SHORTAGE IN TURNOVER:

means the amount by which the Turnover during a period shall, in consequence of the damage, fall short of the part of the Standard Turnover which relates to that period.

STANDARD TURNOVER:

means the Turnover during that period in the 12 months immediately before the date of the damage which corresponds with the Indemnity Period.

TURNOVER:

means the money (less discounts, if any allowed) paid or payable to the Insured for goods sold and delivered and for services rendered in course of the Business at the Premises.

Adjustments Clause applicable to the above definitions

Adjustments shall be made to the Annual Turnover, Rate of Gross Profit, Standard Turnover, and Rate of Payroll as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after the damage or which would have affected the Business had the damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the damage would have been obtained during the relative period after the damage.

THE INDEMNITY

In the event of any building or any other property or any part thereof used by the Insured at the Premises for the purpose of the Business being physically lost, destroyed or damaged by any cause or event not hereinafter excluded (loss, destruction or damage so caused being hereinafter termed "damage") and the Business carried on by the Insured being in consequence thereof interrupted or interfered with, the Insurer(s) will, subject to the provisions of this Policy including the limitation on the Insurer(s) liability, pay to the Insured the amount of loss resulting from such interruption or interference in accordance with the applicable Basis of Settlement.

Provided that the Insurer(s) will not be liable for any loss under this section unless the Insured's property lost, destroyed or damaged is insured against such damage (loss arising out of destruction or damage by explosion of boilers and/or economisers excepted) and the Insurer or insurers by which such property is insured shall have paid for, admitted liability in respect of, such damage unless no such payment shall have been made or liability shall not have been admitted therefore solely owing to the operation of a provision in such insurance excluding liability for loss below a specific amount.

BASIS OF SETTLEMENT**Item No. 1 – Loss of Gross Profit**

The insurance under this item is limited to loss of Gross Profit due to: (a) reduction in Turnover and (b) Increase in Cost of Working and the amount payable as indemnity thereunder shall be:

(a) In respect of reduction in Turnover:

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall, in consequence of the damage, fall short of the Standard Turnover.

(b) In respect of Increase in Cost of Working:

the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which, but for that expenditure, would have taken place during the Indemnity period in consequence of the damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided;

less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the Business payable out of Gross Profit as may cease or be reduced in consequence of the damage.

Provided that if the Declared Value of Gross Profit at the commencement of each Period of Insurance be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover, (or its proportionately increased multiple thereof, where the Indemnity Period exceeds 12 months) the amount payable hereunder shall be proportionately reduced.

Item No. 2 – Professional fees

The insurance under this item is to cover such reasonable professional fees as may be payable by the Insured, and such other reasonable expenses necessarily incurred by the Insured and not otherwise recoverable, for preparation of claims under the Insured's material damage and consequential loss insurance policies and the Insurer(s) shall indemnify the Insured for such reasonable fees and expenses.

Item No. 3 – Pay-Roll

The insurance under this item is limited to loss in respect of Pay-Roll and the amount payable as indemnity thereunder shall be:-

(a) In respect of reduction of Turnover

(i) during the portion of the Indemnity Period beginning with the occurrence of the damage and ending not later than the number of weeks thereafter specified in the Schedule: the sum produced by applying the Rate of Pay-Roll to the Shortage in Turnover during the said portion of the Indemnity Period, through reduction in consequence of the damage, the amount of Pay-Roll paid.

(ii) during the remaining portion of the Indemnity Period: the sum produced by applying the Rate of Pay-Roll to the Shortage in Turnover during the said remaining portion of the Indemnity Period less any saving during the said remaining portion of the Indemnity Period, through reduction in

consequence of the damage, in the amount of Pay-Roll paid; but not exceeding the sum produced by applying the percentage of the Rate of Pay-Roll specified in the Schedule to the Shortage in Turnover during the said remaining portion of the Indemnity Period, increased by such amount as is deducted for savings under the terms of Clause (a)(i).

NOTE: At the option of the Insured the number of weeks referred to in clause (a)(i) above may be increased to the number of weeks specified in the Schedule under the heading "Consolidated Period"; provided that the amount arrived at under the provisions of clause (a)(ii) shall not exceed such amount as is deducted under clause (a)(i) for savings effected during the said increased number of weeks.

(b) In respect of Increase in Cost of Working

So much of the additional expenditure described in clause (b) of Item 1 as exceeds the amount payable thereunder, but not more than the additional amount which would have been payable in

respect of Reduction in Turnover under the provisions of clauses (a)(i) and (ii) of this item had such expenditure not been incurred.

Provided that if the Declared Value of Insured Pay-Roll at the commencement of each Period of Insurance be less than the sum produced by applying the Pay-Roll Limits to the sum produced by applying the Rate of Pay-Roll Limits to the sum produced by proportionately increased multiple thereof, where the Indemnity Period exceeds 12 months, the amount payable shall be proportionately reduced.

Item No. 4 - Increased Cost of Working

The insurance under this item is limited to Increase in Cost of Working (not otherwise recoverable hereunder) necessarily and reasonably incurred during the Indemnity Period in consequence of the damage for the purpose of avoiding or diminishing reduction in Turnover and/or resuming and/or maintaining normal business operations and/or services.

MEMORANDUM TO SECTION 2

Except to the extent this Policy is hereby modified under the following memoranda the terms, conditions and limitations of this Policy shall apply.

ACCUMULATED STOCKS

In adjusting any loss, account shall be taken and equitable allowance made if any Shortage in Turnover due to the damage is postponed by reason of the Turnover being temporarily maintained from accumulated stocks of finished goods.

BOOKS OF ACCOUNT

Any particulars or details contained in the Insured's books of account or other business books or documents which may be reasonably required by the Insurer for the purpose of investigating or verifying any claim hereunder may be produced and certified by the Insured's auditors and their certificate shall be prima facie evidence of the particulars and details to which such certificate relates.

The words and expressions used herein shall have the meanings usually attached to them in the books and accounts of the Insured unless otherwise defined in this Policy.

COMPUTER

The Policy extends to include loss (not otherwise recoverable) resulting from interruption of or interference with the Business occasioned to damage to computer installations, including ancillary equipment and data processing media utilised by the Insured anywhere in Australia.

DEPARTMENTAL CLAUSE

If the Business be conducted in departments or business units the independent trading results of which are ascertainable, the provisions of clauses (a) and (b) of Item Nos. 1 and 3 shall apply separately to each department or unit affected by the damage.

NEW BUSINESS

In the event of damage occurring at the Premises before the completion of the first year's trading of the Business the terms "Rate of Gross Profit", "Annual Turnover" and "Rate of Pay-Roll" shall bear the following meanings and not as within stated:

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

Annual Turnover: means the proportional equivalent, for a period of 12 months of the Turnover realized during the period between the commencement of the Business and the date of the damage.

Rate of Gross Profit: means the rate of Gross Profit earned on the Turnover during the period between the date of the commencement of the Business and the date of the damage.

Rate of Pay-Roll: means the rate of Pay-Roll to Turnover during the period between the date of the commencement of the Business and the date of the damage.

Standard Turnover: means the proportional equivalent, for a period equal to the Indemnity Period, of the Turnover realised during period between the commencement of the Business and the date of the damage.

Adjustments Clause applicable to the above definitions

Adjustments shall be made to the Annual Turnover, Rate of Gross Profit, Standard Turnover, and Rate of Payroll as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after the damage or which would have affected the Business had the damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the damage would have been obtained during the relative period after the damage.

PREMISES IN THE VICINITY (PREVENTION OF ACCESS)

Loss as insured by this Policy resulting from interruption of or interference with the Insured's Business in consequence of damage to property in within a 5 kilometre radius of the Premises caused by a peril, damage as a result of which is insured hereunder, which shall prevent or hinder the use thereof or access thereto, whether the Premises or Property Insured therein shall be damaged or not, shall be deemed to be loss resulting from damage to property used by the Insured at the Premises.

Loss as insured by this Policy resulting from interruption of or interference with the Business in consequence of damage to property in the vicinity of and forming part of or contained in the complex of which the Premises forms part caused by a peril, damage as a result of which is insured hereunder, which results in a cessation or diminution of trade due to temporary falling away of potential custom whether the Premises or Property Insured therein shall be damaged or not shall be deemed to be loss resulting from damage to property used by the Insured at the Premises.

Provided that no cover is granted under this provision for any interruption of the Insured's Business caused by or arising from any Communicable Disease excluded under the 'Communicable Diseases' exclusion in this Policy.

PUBLIC UTILITIES EXTENSION

Any loss resulting from interruption of or interference with the Business in consequence of damage to property caused by a peril damage as a result of which is insured hereunder, at any electricity station or sub-station, gas works or water works of a public supply undertaking which is situated on or immediately adjacent to the Premises shall be deemed to be loss resulting from damage to Property Insured used by the Insured at the Premises.

REGISTERED VEHICLES AND/OR TRAILERS

Notwithstanding the provisions of Property Exclusion 5, this Policy extends to include loss resulting from interruption of or interference with the Business occasioned by damage to registered vehicles and/or trailers whilst such vehicles or trailers are at the Premises owned or occupied by the Insured; provided always that this Policy does not cover loss resulting from damage to such vehicles and/or trailers whilst they are being used on any public highway or thoroughfare.

SALVAGE SALE

If, following damage giving rise to a claim under this Policy, the Insured shall hold a salvage sale during the Indemnity Period:

- (i) Clause (a) of Item 1 of this Section shall, for the purpose of such claim, read as follows:
 - (a) In respect of Reduction in Turnover

the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period (less the Turnover for the period of the salvage sale) shall, in consequence of the damage, fall short of the Standard Turnover, from which shall be deducted the Gross Profit actually earned during the period of the salvage sale.

- (ii) The definition of Shortage of Turnover shall, for the purpose of such claim, read as follows:

‘Shortage in Turnover’ shall mean:

the amount by which the Turnover during a period (less the Turnover for the period of the salvage sale) shall, in consequence of the damage, fall short of the part of the Standard Turnover which relates to that period, from which shall be deducted the Pay-Roll paid during the period of the salvage sale.

TURNOVER ELSEWHERE AFTER DAMAGE

If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere that at the Premises for the benefit of the Business either by the Insured or by the others on the Insured's behalf, the money paid or payable in respect of such sales or services shall be brought into account in arriving at the Turnover during the Indemnity Period.

TURNOVER/OUTPUT ALTERNATIVE

If it gives a more equitable result in determining the actual loss sustained by the Insured(s) the term "Output" may be substituted for the term "Turnover" and, for the purpose of this Policy, "Output" shall mean the sale and/or invoice value of goods manufactured and/or processed by the Insured in course of the Business at the Premises. Provided that only one such meaning shall be operative in connection with any one event involving damage.

If the meaning set out above be used, the memorandum "Turnover Elsewhere After damage" shall be altered to read as follows:

"if during the Indemnity Period goods shall be manufactured and/or processed other than at the Premises for the benefit of the Business either by the Insured or by others on the Insured's behalf the sale and/or invoice value of the goods so manufactured and/or processed shall be brought into account in arriving at the Output during the Indemnity Period."

EXCLUSIONS

Applicable to all Sections

PROPERTY EXCLUSIONS

This Policy does not cover physical loss, destruction of or damage to the following property or loss under Section 2 resulting therefrom:

1. Property (except Money) whilst in transit other than during the incidental movement of such property within Situations occupied by the Insured. This exclusion shall not apply during temporary removal of property (other than stock and/or merchandise of the Business) and unregistered motor vehicles to any situation in the Commonwealth of Australia but while such property is in transit, cover is limited to damage caused by fire, lightning, explosion, Earthquake, aircraft, riot, strikes, malicious damage and Storm and/or tempest.

For the purposes of Property Exclusion 1, the term 'Temporary Removal' means removal for a particular purpose, other than Property Insured out on hire, with the intention that the property be returned to the place from which it has been removed when that purpose has been served.

2. Money:
 - (a) Whilst being carried by professional money carriers, professional carriers or common carriers which is insured by any person or entity other than the Insured except to the extent of any damage in the excess of the amount of that insurance;

Provided that where in the ordinary course of Business the Insured enters into an agreement with such carriers and such agreement provides that the Insured shall indemnify and/or hold harmless and/or release from liability such carriers in respect of damage which may occur as a result of any event hereby insured against, this insurance shall operate as if this Property Exclusion 2(a) had been deleted.

- (b) stolen from an unlocked and unattended vehicle;
 - (c) stolen from a safe or strongroom opened by a key or by use of details of a combination, either of which has been left at the Situation outside the Insured's business hours (which for the purpose of this exclusion shall mean the period during which the Insured's Premises are actually occupied for business purposes and during which the Insured or employees of the Insured are in the Premises), unless such key or combination details have been properly secured or unless obtained through actual or threatened violence to person(s);
 - (d) where the loss is not discovered with fifteen (15) working days of the event;
 - (e) where the loss arises out of a demand made for payment of money in connection with any:
 - (i) kidnapping;
 - (ii) bomb threat;
 - (iii) hoax;
 - (iv) extortionor an attempt of any of these.

3. jewellery, furs, bullion, precious metals or precious stones other than as stock and/or merchandise of the Business;
4. any locomotive or rolling stock or watercraft other than as:
 - (a) stock or merchandise of the Business, provided always that no cover shall apply hereunder whilst any watercraft is on water;
 - (b) any aircraft (including its accessories and/or spare parts) unless insured as stock or merchandise of the Business, provided always that no cover shall apply hereunder during taxiing, take-offs, flight or landing;
5. vehicles or trailers registered or licensed to travel on a public road, provided that this exclusion shall not apply to mobile plant and equipment (excluding cars, sedans, panel vans and trucks) not otherwise insured under an insurance policy held by the Insured whilst on any Premises occupied or used by the Insured for the purposes of the Business;
6. livestock, animals, birds or fish;
7. standing timber, growing crops and pastures;
8. land, provided that this exclusion shall not apply to structural improvements on or in the land if such structural improvements are not otherwise excluded in this Policy;
9. bridges, canals, roadways and tunnels, railway tracks (other than on the premises occupied or used by the Insured), dams and reservoirs (other than tanks) and their contents;
10. docks, wharves and piers not forming part of any building of the Premises;
11. mining property located beneath the surface of the ground unless otherwise expressly stated in the Policy;
12. property during the course of, and as a result of, its processing;
13.
 - (a) gates, fences, retaining walls, textile awnings and blinds not part of the structure of any building;
 - (b) property in the open air unless such property comprises or forms part of a permanent structure designed to function without the protection of the walls or roof,

caused by wind, rainwater or hail;
14.
 - (a) property undergoing construction, erection, alteration or addition when the value of work exceeds 10% of the Limit of Liability or \$500,000 whichever is the lesser;
 - (b) empty premises undergoing demolition;
15. oil and gas drilling and/or production rigs whilst offshore;
16. All Machinery (as defined in this exclusion), electronic data processing equipment or electronic control equipment occasioned by or happening through any mechanical, electrical, electro-mechanical, electronic or hydraulic malfunction, failure, derangement, breakdown or non-operation of whatsoever kind.

Provided that Property Exclusion 16 shall not apply to any subsequent damage to such Machinery, electronic data processing equipment or electronic control equipment occasioned by

or happening through any cause or event not otherwise excluded herein which results from any of the events referred to in this exclusion.

For the purpose of Property Exclusion 16, **'Machinery'** means any apparatus whether or not functioning independently or as any component part of a collection of apparatus which generates, contains, controls, transmits, receives, transforms or utilises any form or source of energy or power.

17. Any boiler (other than a boiler used for domestic purposes) Economiser or other pressure vessel, including pipes, valves and other apparatus thereof in respect of which a certificate is required to be issued under the terms of any statute or regulation occasioned by or arising from explosion, rupture, collapse, bursting, cracking or overheating thereof provided that this exclusion shall be limited to the aforementioned items immediately affected and shall not extend to other property as a result of such loss or destruction or damage. The exclusion shall not apply to Section 2 as specifically stated therein.

PERILS EXCLUSIONS

The Insurer(s) shall not be liable under Sections 1 and/or 2 in respect of:

1. physical loss, destruction of or damage to the Property Insured:
 - (a) directly or indirectly occasioned by or happening through or connected with war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power;
 - (b) resulting from confiscation, nationalisation, requisition or damage to property by or under the order of any government or public or Local Authority.

Furthermore, any damage, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1 (a) above is also excluded from this Policy.

Notwithstanding the provisions of Perils Exclusion 1(b) the Insurer(s) shall be liable for damage to, or the cost of removal of, sound property at the Premises undertaken for the purpose of preventing or diminishing imminent damage by, or inhibiting the spread of, fire or any other peril insured against under this Policy.

2. (a) damage to the Property Insured;
(b) any legal liability of whatsoever nature,

directly or indirectly caused by or contributed to by or arising from:

- (i) ionising radiations or contamination by radioactivity from any nuclear waste or from the combustion of nuclear fuel; For the purpose of this exclusion only, "combustion" shall include any self-sustaining process of nuclear fission;
 - (ii) nuclear weapons materials.
3. damage occasioned by or happening through:
 - (a) Flood;
 - (b) the action of water from the sea, ocean, tidal wave, storm surge or high water.

Provided that Exclusions 3 shall not apply if Damage is caused by or arises out of an earthquake or seismic disturbance, or storm and tempest having a wind force of scale 11 on the Beaufort Wind Force Scale or greater.

4. damage occasioned by or happening through:
- (a) moths, termites or other insects, vermin, rust or oxidation, mildew, mould, contamination or pollution, wet or dry rot, corrosion, change of colour, dampness of atmosphere or other variations in temperature, evaporation, disease, inherent vice or latent defect, loss of weight, change in flavour texture or finish, smut or smoke from industrial operations (other than sudden and unforeseen damage resulting therefrom);
 - (b) wear and tear, fading, scratching or marring, gradual deterioration or developing flaws, normal upkeep or making good;
 - (c) error or omission in design, plan or specification or failure of design;
 - (d) normal settling, seepage, shrinkage or expansion in buildings or foundations, walls, pavements, roads and other structural improvements, creeping, heaving and vibration;
 - (e) faulty materials or faulty workmanship.

Provided that this Perils Exclusions 4(a) to (e) shall not apply to subsequent damage to the Property Insured occasioned by a peril (not otherwise excluded) resulting from any event or peril referred to in this exclusion.

5. damage occasioned by or happening through:
- (a) incorrect siting of buildings consequent upon:
 - (i) error in architectural design or specification;
 - (ii) faulty workmanship;
 - (iii) non compliance by the Insured (or anyone acting on behalf of the Insured) with the necessary permits issued by government, public or local authorities;
 - (b) demolitions ordered by government or public or local authorities due to failure on the part of the Insured or their agents to obtain the necessary permits required;

6. damage occasioned by or happening through:
- (a) theft of property (other than Money in transit) in the open air;
 - (b) unexplained or inventory shortage, disappearance resulting from clerical or accounting errors, shortage in the supply or delivery of materials to or from the Insured;
 - (c)
 - (i) spontaneous combustion;
 - (ii) spontaneous fermentation or heating or any process involving the direct application of heat

Provided that Perils Exclusions 6(c)(i) and 6(c)(ii) shall be limited to the item or items immediately affected and shall not extend to other property damaged as a result of such spontaneous combustion, fermentation or heating or process involving the direct application of heat.

7. damage occasioned by or happening through:
- (a) (i) fraudulent or dishonest acts, fraudulent misappropriation, embezzlement, forgery, counterfeiting data corruption, unauthorised amendment of data and erasure by electronic or non-electronic means involving the Property Insured by the Insured or any employee(s) of the Insured acting alone or in collusion with any other person(s);
(ii) access by any person(s) other than the Insured or the Insured's employee(s) to the Insured's computer system via data communication media that terminate in the Insured's computer system.

Provided that this exclusion shall not apply to theft consequent upon forcible and violent entry upon Premises or felonious concealment upon the Premises committed by an employee of the Insured or theft of money whilst in transit.

- (b) (i) the cessation of work whether total or partial;
(ii) the cessation, interruption or retarding of any process or operation as a result of strikes, labour disturbances or locked out workers.

Provided that Perils Exclusions 7(b)(i) and 7(b)(ii) shall not apply in respect of damage directly caused by strikers, locked out workers or similar persons.

- (c) erosion, subsidence, earth movement or collapse resulting therefrom;
- (d) kidnapping, bomb threat, threat of contamination, hoax, extortion or any attempt thereat.

Provided that this Perils Exclusions 7(a) to (d) shall not apply to subsequent damage to the Property Insured occasioned by a peril (not otherwise excluded) resulting from any event or peril referred to in this exclusion.

8. any legal liability of whatsoever nature other than as herein provided;
9. consequential loss of any kind including consequent loss due to delay, lack of performance, loss of contract or depreciation in the value of land or stock, except as herein provided in Section 2.

MEMORANDA

Applicable to all Sections

Except to the extent that this Policy is hereby modified under the following memoranda the terms, conditions and limitations of this Policy shall apply.

AMOUNT OF POLICY NOT REDUCED BY LOSS

Unless the Insured requests otherwise, the insurance under each Section and/or item of this Policy and the Indemnity Period shall be automatically reinstated in the event of any loss in consideration of the payment by the Insured of a pro-rata additional premium calculated on the amount of the loss settlement at the rate(s) agreed for the Period of Insurance.

Provided that automatic reinstatement shall not apply in respect of any Limit or Sub-Limit of Liability stated to be in the annual aggregate during any one Period of Insurance unless agreed in writing by the Insurer(s).

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

EVENT AND ANNUAL AGGREGATE LIMITS

The word “Event” shall mean all damage suffered by one or more Insureds and resulting from one common cause. However, any damage which occurs during any period of seventy-two (72) consecutive hours and which is caused by:

- (a) Earthquake;
- (b) Storm;
- (c) Flood; or
- (d) Bushfire,

shall be considered one loss or series of loss arising out of one Event.

With respect to perils described in clauses above, this memorandum shall apply to any of these perils whether continuous or sporadic in their sweep or scope and whether the loss, destruction or damage was due to the same seismological condition.

Any such Event which continues for a period exceeding seventy-two (72) consecutive hours shall be deemed two or more Events.

It is further noted that damage caused by Bushfire which occurs during any period of one hundred and sixty-eight (168) consecutive hours shall be considered to be one loss or series of losses arising out of one Event. Any such event which continues for a period exceeding one hundred and sixty-eight (168) consecutive hours shall be deemed two or more Events.

Wherever a Limit of Liability or Sub-limit of Liability is stated in the Schedule as applying ‘per Event’, the total liability of the Insurer(s) shall be limited thereby in respect of such Event, regardless of the number of situations or premises incurring loss or damage.

Wherever a Limit of Liability or Sub-limit of Liability is stated in the Schedule as applying ‘in the Annual Aggregate’, the total liability of the Insurer(s) shall be limited thereby in respect of the whole Period of Insurance, regardless of the number of events, situations or premises incurring loss or damage.

SUBROGATION WAIVER

The Insurer(s) agree(s) to waive any rights and remedies or relief to which it/they may become entitled by subrogation against:-

- (a) any corporation or organisation (including its directors, officers, employees or servants) owned or controlled by any Insured named herein or subsidiary to any Insured named herein or any co-owner of the property insured hereunder;
- (b) any Insured named or described by this Policy (including its directors, officers or employees).

ADJUSTMENT OF PREMIUM

- (a) The Premium shown is provisional and is calculated on the Declared Values of:-
 - (i) Property Insured;
 - (ii) The estimated amount of Gross Profit and insured Pay-Roll, on the day of commencement of each Period of Insurance.
- (b) The Insured undertakes to declare to the Insurer(s) within a reasonable time after the day of expiry of the Period of Insurance:

- (i) the value of Property Insured on the day of expiry of the Period of Insurance. For the purpose of this declaration, stock-in-trade and/or merchandise shall be taken at its average value during the Period of Insurance;
 - (i) the amount of the Gross Profit earned and Pay-Roll paid, in accordance with the cover afforded in the respective items of Section 2, in the course of the Business during the accounting period of 12 months most nearly concurrent with the Period of Insurance.
- (c) The provisional premium shall be adjusted by payment to the Insurer(s) of any additional premium or by allowance to the Insured of a return premium, as the case may be, calculated at the agreed rate of:-
 - (i) Fifty per cent (50%) of the difference between property declared in accordance with clauses (a)(i) and (b)(i);
 - (ii) The full agreed rate hereunder on the difference between the amounts declared under clauses (a)(ii) and (b)(ii).
- (d) It is agreed to make allowance for any abnormal fluctuation in values and to charge a premium commensurate with the risk, such premium to be agreed between the parties to this agreement.
- (e) The Declared Values at the expiry of the Period of Insurance declared in accordance with this memorandum shall not be reduced as the result of damage in respect of which a claim has been paid or is payable under this Policy.
- (f) If any claim paid or payable under Section 1 and/or 2 of the Policy in respect of damage occurring during the Period of Insurance is reduced due to under-insurance in accordance with the provisions of a co-insurance or average clause or clauses, the Insurer shall waive any extra premium for that Period of Insurance, which would otherwise be payable in accordance with this Memorandum.

CONDITIONS

Applicable to all Sections

1. ALTERATION

Subject always to Section 54 of the Insurance Contracts Act 1984 (Cth), the Insurer(s) shall not be liable for loss, destruction of or damage to any Property Insured hereunder caused or contributed to by any alteration after the commencement of this Policy

- (a) by removal of such Property Insured from the Premises other than as provided under the terms of Property Exclusion 1;
- (b) in the trade or processes of manufacture carried on at the Premises or whereby the nature of the occupation or other circumstances affecting the Premises and/or the Insured's property therein contained shall be changed in such a way as to increase the risk of damage;
- (c) whereby any Premises containing any Property Insured hereunder shall become unoccupied, and so remain for a period of more than sixty days; or
- (d) whereby the Insured's interest ceases except by will or the operation of law,

provided that any such alteration, upon coming to the knowledge of the Insured's officer responsible for insurance, shall, as soon as reasonably practicable, be notified to the Insurer and, if agreed to by the Insurer in writing, an appropriate additional premium paid if required.

Provided further that paragraphs (a), (b) and (c) of this condition shall not apply if such alteration(s) are neither known to nor made by an officer of the Insured who is responsible for insurance.

2. SPRINKLER INSTALLATIONS

APPLICABLE TO OWNED PREMISES OR INSTALLATIONS FOR WHICH THE INSURED IS RESPONSIBLE

The Insured warrants that in such of the Premises as are protected or as are required by law to be protected by an approved installation of automatic sprinklers, automatic external alarm signal and automatic alarm signal connected with a fire brigade station, in or on the Premises, due diligence shall be used so that the same shall at all times be maintained in good working order.

The Insured further warrants that provision will be made for the regular maintenance of the installation in accordance with Australian Standard AS 1851 (Part 3 - Automatic Sprinkler Installation) by the installing engineers or firm (if their services are available) or, failing this, by a person or organisation who must be approved by the Insurer to carry out such maintenance, which approval will not be unreasonably withheld.

Where the sprinklered Premises are leased to a tenant and the lease provides that the tenant shall provide for maintenance of the installation, any failure so to do will not prejudice the rights of the Insured, provided that the Insured, upon becoming aware of the failure, shall as soon as practicable provide for maintenance of the installation or give notice in writing to the Insurer and pay such reasonable extra premium as the Insurer may require.

Where the Insured or a tenant responsible to provide for maintenance of the installation enters into an agreement for maintenance with a contractor and such agreement provides in substance that the Insured or tenant shall indemnify and/or hold harmless and/or release from liability the contractor in respect of loss, destruction or damage which may occur as a result of any peril insured against by this policy, the insurance hereby shall not be prejudiced by the Insured or the said tenant agreeing to such provision. The Insured's officer responsible for insurance shall, upon becoming aware of such agreement, inform the Insurer as soon as reasonably practicable and a reasonable extra premium will be paid if required by the Insurer.

Notice of all alterations and additions to the automatic sprinkler installation shall be given by the Insured to the Insurer(s) as soon as reasonably practicable.

3. OTHER INSURANCE

The Insured shall give written notice as soon as practicable to the Insurer(s) of any other insurance or insurances effected covering the Property Insured.

4. CANCELLATION

- (a) This Policy may be cancelled at any time at the request of the Insured, in which case the Insurer(s) will retain a rateable proportion of the Premium, subject to any adjustment in accordance with the Adjustment of Premium Memorandum, for the time this Policy has been in force.
- (b) The Insurer(s) may also cancel this Policy by giving the Insured written notice to that effect where
 - (i) the Insured or any person who was at any time the Insured failed to comply with the duty of utmost good faith;

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

- (ii) the person who was the Insured at the time when this Policy was entered into failed to comply with the duty of disclosure;
 - (iii) the person who was the Insured at the time when this Policy was entered into made a misrepresentation to the Insurer(s) during the negotiations for this Policy but before it was entered into;
 - (iv) the Insured or any person who was at any time the Insured failed to comply with a provision of this Policy, including a provision with respect to the payment of the Premium;
 - (v) the Insured has made a fraudulent claim under this Policy or any other policy of insurance (whether with the Insurer(s) or some other insurer) that provided insurance cover during any part of the period during which this Policy provides insurance cover;
 - (vi) the Insured failed to notify the Insurer(s) of any specific act or omission where such notification is required under the terms of this Policy; or
 - (vii) the Insured acted in contravention of or omitted to act in compliance with any condition of this Policy which empowers the Insurer(s) to refuse to pay, or reduce its/their liability in respect of, a claim in the event of such contravention or omission.
- (c) The Insurer(s) notice of cancellation takes effect at the earlier of the following times:
- (i) the time when another policy of insurance between the Insured and the Insurer(s) or some other insurer, being a policy that is intended by the Insured to replace this Policy, is entered into; or
 - (ii) 4.00 p.m. on the thirtieth business day after the day on which notice was given to the Insured.

In the event that the Insurer(s) cancel(s) this Policy, the Insurer(s) will repay to the Insured a rateable proportion of the Premium for the unexpired Period of Insurance from the date of cancellation, subject to any adjustment in accordance with the Adjustment of Premium Memorandum, for the time the Policy has been in force.

If the Premium has been funded by a premium funding company which holds a legal right over the Policy by virtue of a notice of assignment and irrevocable power of attorney, then it is understood and agreed that, subject to Section 60 of the Insurance Contracts Act 1984 (Cth), the Insurer(s) may cancel the Policy at the request of the premium funding company, after substantiation of the debt and default in payment by the Insured has been made and proven by the Insurer, by giving the Insured not less than three (3) business days written notice to that effect, following which a refund will be made to the premium funding company of the proportionate part of the Premium applicable to the unexpired Period of Insurance.

5. NOTIFICATION OF CLAIMS

On the discovery of any damage, the Insured shall forthwith give notice thereof in writing to the Insurer(s) and shall (within thirty (30) days after such damage or such further time as the Insurer(s) may in writing allow), at the Insured's own expense, deliver to the Insurer(s) a claim, in writing containing as particular an account as may be reasonably practicable of the several articles or portions of property damaged and of the amount of damage thereto, having regard to their value at the time of the damage, together with details of any other insurances on any property hereby insured.

The Insured shall use due diligence and do and concur in doing all things reasonably practicable to minimise any interruption of or interference with the Business to avoid or diminish the loss and shall also deliver to the Insurer(s) a statement in writing of any claim certified by the Insured's auditor, with all

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

particulars and details reasonably practicable of the loss and shall procure and furnish all books of accounts and other business books, invoices, vouchers and all other documents, proofs, information, explanations and other evidence and facilities as may reasonably be required for investigation and verification of the claim together with (if demanded) a statutory declaration of the truth of the claim and of any matters connected therewith.

The Insurer(s) may reduce the amount payable to the Insured if the Insurer's interests are prejudiced as a result of not complying with the terms of this condition.

6. FRAUD

If any claim be in any respect fraudulent or if any fraudulent means or devices be used by the Insured or anyone acting on the Insured's behalf to obtain any benefit under this Policy, or if any destruction or damage be occasioned by the wilful act or with the connivance of the Insured, the Insurer(s), without prejudice to any other right(s) the Insurer(s) might have under this Policy (subject to the provisions of the Insurance Contracts Act 1984 (Cth)), shall be entitled to refuse to pay such claim.

7. REINSTATEMENT

If the Insurer(s) elect(s) or become(s) bound to reinstate or replace any property, the Insured shall be required at the Insured's reasonable expense to produce and deliver to the Insurer(s) all such plans, documents and information and render such assistance as the Insurer(s) may reasonably require. The Insurer(s) shall not be bound to reinstate exactly or completely, but only as circumstances permit and in reasonably sufficient manner and shall not in any case be bound to expend more than the applicable Limit of Liability.

8. INSURER(S) RIGHTS

On the happening of any loss, destruction or damage in respect of which a claim is or may be made under this Policy the Insurer(s) and every person authorised by the Insurer(s) may, without thereby incurring any liability, and without diminishing the right of the Insurer(s) to rely upon any conditions of this Policy, enter, take or keep possession of any building or premises where the damage has happened and may take possession of or require to be delivered to the Insurer(s) any of the property hereby insured and may keep possession of and deal with such property for all reasonable purposes and in any reasonable manner.

This condition shall be evidence of the leave and licence of the Insured to the Insurer(s) so to do. If the Insured or anyone acting on the Insured's behalf shall not comply with the requirements of the Insurer(s) or shall hinder or obstruct the Insurer(s) in doing any of the abovementioned acts, then all benefits under this Policy shall be forfeited. The Insured shall not in any case be entitled to abandon any property to the Insurer(s) whether taken possession of by the Insurer(s) or not.

9. SUBROGATION

- (a) Any person claiming under this Policy shall at the request and at the expense of the Insurer (s) do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Insurer(s) for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity from other parties to which the Insurer(s) shall be or would become entitled or subrogated upon the Insurer(s) paying for or making good any damage under this Policy or paying any monies under Section 2 of this Policy.
- (b) If the Insurer(s) makes() any recovery as a result of such action, the Insured may only recover from the Insurer(s) any amount by which the amount recovered by the Insurer(s) exceeded the amount paid to the Insured by the Insurer(s) in relation to the loss.

10. PRECAUTIONS TO PREVENT LOSS

The Insured shall take all reasonable precautions to prevent or minimise damage to the Property Insured by this Policy, including compliance with applicable legislation and Australian Standards.

Providing that this condition shall not apply where damage to Property Insured arises from the unauthorised act(s) of an employee of the Insured, or of any third party, and is not due to failure of the Insured to exercise due diligence.

11. INSURED'S ACTION AFTER THEFT OR DAMAGE

The Insured shall report to the police, within a reasonable period upon becoming aware of any loss by theft or of any wilful or malicious damage which may give rise to a claim under this Policy.

12. TERMINATION OF COVER UNDER SECTION 2

Notwithstanding anything contained herein to the contrary, if during any period in respect of which this Policy is in force, the Insured:

- (a) permanently ceases to carry on the Business or any part of the Business is disposed of, permanently discontinued or the Insured's interest in the Business or such part thereof ceases otherwise than by death; or
- (b) (being a corporation) is placed in liquidation (or provisional liquidation), is placed under Official Management, enters into a scheme of arrangement, has receivers and/or managers appointed over its assets or undertaking(s); or
- (c) (being a natural person) becomes a bankrupt or enters into a scheme of arrangement or compromise or composition with creditors;

then the insurance cover provided under Section 2 of this Policy in respect of such Business or Insured shall automatically and forthwith cease, unless otherwise agreed with the Insurer(s).

In the event of the Indemnity Period having begun to run in respect of any claim relating to such Business or part thereof, the Indemnity Period shall thereupon be at an end, unless its continuance be admitted by memorandum signed for or on behalf of the Insurer(s).

13. OBSERVATION OF TERMS AND CONDITIONS

The due observance and fulfilment of these conditions and the other terms of this Policy by the Insured, insofar as the same are capable of being construed as such, are conditions precedent to any liability of the Insurer(s) to make any payment under this Policy.

14. PROGRESS PAYMENTS

Provided that liability has been admitted by the Insurer(s), progress payments on account of any claim may be made to the Insured at such intervals and for such amounts as may be agreed, either upon production of a report by the loss adjuster, or if no loss adjuster is appointed, then upon the presentation of loss information by the Insured as agreed between the Insurer(s) and the Insured.

Progress payments shall be deducted from the amount finally determined upon adjustment of the claim.

15. HEADINGS

Headings have been included for ease of reference and it is understood and agreed that the terms and Conditions of this Policy are not to be construed or interpreted by reference to such headings.

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

ENDORSEMENTS ATTACHING TO AND FORMING PART OF INDUSTRIAL SPECIAL RISKS INSURANCE POLICY

Notwithstanding anything contained herein to the contrary, it is hereby declared and agreed that the following endorsement(s) are made to the Policy:

Terrorism Exclusion Endorsement

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

For the purpose of this endorsement **'Act of Terrorism'** means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear. This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any Act of Terrorism.

Electronic Data Exclusion

Notwithstanding any provision to the contrary in the Policy or any endorsement thereto, it is understood and agreed as follows:

- (a) This Policy does not insure:
 - (i) total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of Electronic Data,
 - (ii) error in creating, amending, entering, deleting or using Electronic Data, or
 - (iii) total or partial inability or failure to receive, send, access or use Electronic Data for any time or at all

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

'Electronic Data' means facts, concepts and information converted to a form useable for communications, display, distribution, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for such equipment.

- (b) However, in the event that a peril listed below (being a peril insured by this Policy but for this exclusion) is caused by any of the matters described in paragraph (a) above, this Policy, subject to all its provisions, will insure:

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

- (i) physical loss of or damage or destruction to Property Insured directly caused by such listed peril; and/or
- (ii) consequential loss insured by this Policy.

Further, this exclusion does not apply in the event that a peril listed below (being a peril insured by this Policy but for this exclusion) causes any of the matters described in paragraph (a) above:

Fire, explosion, lightning, windstorm, hail, tornado, cyclone, hurricane, Earthquake, volcano, tsunami, Flood, freezing, weight of snow, impact by aircraft or other aerial objects dropped therefrom, impact by any road vehicle or animal, bursting overflowing discharging or leaking of water tanks apparatus or pipes, or theft of electronic data solely where such theft is accompanied by theft of the computer hardware, firmware, medium, microchip, integrated circuit or similar device containing such Electronic Data

- (c) For the purposes of the Basis of Settlement provision in this Policy, computer systems records includes Electronic Data as defined in paragraph (a) above.

Any terrorism exclusion in this Policy or any endorsement thereto prevails over this endorsement.

Transmission & Distribution Exclusion

Losses in respect of overhead transmission and distribution lines and their supporting structures of power - generating authorities or companies and telecommunications companies, but this exclusion shall not apply in respect of the aforementioned lines (and their supporting structures) that extend from the public highway to the insured Premises and are the responsibility of the Insured.

It is understood and agreed that public utilities extension and/or suppliers extension and/or contingent business interruption coverages are not subject to this exclusion, provided that these are not a part of transmitters' or distributors' policy.

Goods and Services Tax – Endorsement for GST Registered Policyholders only

The premium charged for this Policy will include an amount on account of GST.

The Insured must inform the Insurer(s) of the extent to which it is entitled to an input tax credit for the Premium each time that a claim is made under this Policy. No payment will be made to the Insured for any GST liability that they may acquire on the settlement of a claim if the Insured has not informed the Insurer(s) of its entitlement or correct entitlement to an input tax credit.

Despite the other provisions of this insurance (including provisions in the wordings, any schedules and any endorsements), the Insurer's liability will be calculated taking into account:

- a) any input tax credit to which the Insured is entitled for any acquisition relevant to a claim, or to which the Insured would have been entitled were the Insured to have made a relevant acquisition; and
- b) (also for claims for business interruption only) the GST exclusive amount of any supply made by the Insured's business which is relevant to the Insured's claim.

If the sum insured or policy limit is not sufficient to cover the Insured's loss, the Insurer(s) will only pay GST (less any relevant input tax credit) that relates to the Insurer's proportion of the Insured's loss. The Insurer (s) will pay that GST amount in addition to the sum insured or policy limit.

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

'GST', 'input tax credit', 'acquisition' and 'supply' have the meaning given in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Communicable Disease Endorsement

1. This Policy, subject to all applicable terms, conditions and exclusions, covers losses attributable to direct physical loss or physical damage occurring during the Period of Insurance. Consequently and notwithstanding any other provision of this Policy to the contrary, this Policy does not insure any loss, damage, claim, cost, expense or other sum, directly or indirectly arising out of, attributable to, or occurring concurrently or in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
 - 2.1. for a Communicable Disease, or
 - 2.2. any Property Insured hereunder that is affected by such Communicable Disease.
3. As used herein, a '**Communicable Disease**' means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 3.1. 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;
 - 3.2. 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
 - 3.3. 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 insured hereunder.
4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

All other terms, conditions and exclusions of the Policy remain the same.

LMA5393
25 March 2020

Property Cyber and Data Exclusion

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:
 - 1.1 Cyber Loss;
 - 1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data;

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

- 2 In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
- 3 This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

Definitions

- 4 **‘Cyber Loss’** means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.
- 5 **‘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.
- 6 **‘Cyber Incident’** means:
 - 6.1 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
 - 6.2 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.
- 7 **‘Computer System’** means:
 - 7.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility,

owned or operated by the Insured or any other party.
- 8 **‘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.

Sanctions Clause

The Insurer(s) shall not be deemed to provide cover and the Insurer(s) shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer(s) to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America, United Kingdom, Japan, Commonwealth of New Zealand, Commonwealth of Australia and/or any other applicable national economic or trade sanction law or regulations.

Territorial Exclusion: Belarus, Russia and Ukraine

Notwithstanding anything to the contrary in this Policy, this Policy excludes any loss, damage, liability, cost or expense of whatsoever nature, directly or indirectly arising from or in respect of any:

- i. entity domiciled, resident, located, incorporated, registered or established in an Excluded Territory;
- ii. property or asset located in an Excluded Territory;
- iii. individual that is resident in or located in an Excluded Territory;
- iv. claim, action, suit or enforcement proceeding brought or maintained in an Excluded Territory; or
- v. payment in an Excluded Territory.

This exclusion will not apply to any coverage or benefit required to be provided by the Insurer(s) by law or regulation applicable to that Insurer, however, the terms of any sanctions clause will prevail.

For purposes of this exclusion, “**Excluded Territory**” means:

- Belarus (Republic of Belarus); and
- Russian Federation; and
- Ukraine (including the Crimean Peninsula and the Donetsk and Luhansk regions) All other terms, conditions and exclusions remain unchanged.

Asbestos Condition Clause

- (a) It is agreed that this Policy only insures asbestos physically incorporated in a Situation, Premises or Property Insured and then only that part of the asbestos which has been physically damaged during the Period of Insurance by one of the listed perils below:

Fire; Earthquake, smoke; explosion; lightning; windstorm; hail; water damage; Storm damage; direct impact of vehicle aircraft or vessel; or accidental discharge of fire protective equipment.

It is further agreed that this cover is subject to all limitations contained in the Policy to which this exclusion is attached and, further, to each of the following specific limitations:

1. The said building or structure must be insured under this Policy for damage by that listed peril.
2. The listed peril must be the immediate, sole cause of the damage to the asbestos.

Haven Underwriting Pty Ltd ISR Mark IV Wording Version 06-2024

Underwritten by Mitsui Sumitomo Insurance Company Limited; AFSL 240816, ABN 49 000 525 637

Haven Underwriting Pty Ltd is a Corporate Authorised Representative (No. 001310330) of Iffinity Pty Ltd; AFSL 231093, ABN 34 055 235 875. To learn more about Iffinity visit www.iffinity.com.au

3. The Insured must report to Insurer(s) the existence and cost of damage in accordance with condition notification of claims. However, this Policy does not insure any such damage first reported to Insurer(s) more than 12 (twelve) months after the expiration, or termination, of the Period of Insurance.
4. Insurance under this Policy in respect of asbestos shall not include any cover relating to costs associated with:
 - i. any faults in the design, manufacture or installation of asbestos;
 - ii. asbestos not physically damaged by the listed perils, including any costs as a result of governmental or regulatory authority direction or request of whatever nature relating to the removal or replacement of undamaged asbestos.

It is further agreed that the cover afforded for damage to asbestos is limited to all the terms of the Asbestos Condition herein and such is further limited by the deletion of the Extra Cost of Reinstatement Memoranda in relation to any cost associated with damage to asbestos.

Further, the cover provided under The Indemnity (f) shall be limited to costs associated with the removal and disposal of asbestos physically damaged.

- (b) Except as set forth in the foregoing Section (a), this Policy does not insure asbestos or any sum relating thereto.