

IMPORTANT INFORMATION ABOUT OUR INSURANCE SERVICES & POLICY SUMMARY

PLEASE READ THIS DOCUMENT CAREFULLY AS IT PROVIDES A SUMMARY OF COVER. IT DOES NOT SHOW ALL OF THE BENEFITS, EXCLUSIONS OR LIMITATIONS. PLEASE REFER TO THE CONFIRMATION OF INSURANCE FOR FULL DETAILS OF ALL TERMS, CONDITIONS AND EXCLUSIONS.

PLEASE NOTE THAT ALL REFERENCE BELOW TO 'CLAUSES' CAN BE FOUND IN THE FULL CONFIRMATION OF INSURANCE WORDING.

Important Information about our Insurance Services

The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you.

Whose products do we offer?

We only offer one product from Lloyd's Underwriters ("Lloyd's"). Lloyd's is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

What services will we provide you with?

We believe the product meets the demands and needs of those wishing to insure against the risks associated with the storage of goods as more fully described in the policy summary and confirmation of insurance. You will not receive a personal recommendation from us regarding this insurance product which is the sole insurance product we offer. You will need to make your own choice about how to proceed.

What will you have to pay for our service?

We charge an administration fee to help cover the costs of this product offering. The fee is dependent on the level of cover you require. Full details of this administration fee will be provided to you in a quotation if you require cover.

Who regulates us?

Lok'nStore Limited is an Appointed Representative of Reason Global Insurance Ltd who is authorised and regulated by the Financial Conduct Authority for Insurance Mediation Activities.

You can check this on the FCA's Register by visiting the FCA's website www.fca.gov.uk/register or by contacting the FCA consumer helpline on 0800 111 6768.

Policy Summary

Insurer Certain underwriters at Lloyd's.

Features and benefits

- This insurance is available to cover goods being stored within the UK at a Lok'nStore operated storage facility.
- The insurance cover extends to a range of Insured Perils suitable for storage risks.
- This policy provides "new for old" cover.
- Your goods are covered from the time they are placed into the storage unit until the time they are finally removed from storage, subject to your maintaining the insurance by payment of the required insurance administration fees for the full period of storage and subject to the terms, conditions and exclusions of the insurance.

Extent and Duration of insurance cover and Geographical Limits

This Insurance cover is only effective whilst the goods are stored at a Lok'nStore operated storage facility within the UK. It does not cover your goods whilst in transit to or from the storage facility or whilst being loaded or unloaded into the store by you. The insurance limit will be the sum insured you have selected, up to a maximum of £50,000 for any one storage unit or £10,000 in respect of external units. If you require a higher limit please ask Lok'nStore to request this from Insurers. This is detailed in Clause 3 of the Confirmation of Insurance Cover.

Goods insured, Limitations & Excluded Goods

Most types of goods will be insured but those that will NOT be covered by the terms of this insurance are detailed in Clause 13. These are:

Money, Coins, Bullion, Deeds, Bonds, Securities and the like, Livestock, Explosives & Flammables, Data Records other than the cost of blank data carrying materials, Plants.

Certain types of Goods are covered but only up to specified limits. For full details see Clause 12. These are as follows:

- Jewellery, Watches and Precious Stones, Stamps of all kinds are limited to a combined total for all such items of £500.
- Furs, fine arts, mobile phones, perfumery, tobacco, cigars, cigarettes, beers, wines, spirits and the like are limited to a combined total for all such items of £10,000.
- Electronic items are limited to a total of £25,000. Electronic items are defined as all items of consumer and commercial electrical appliances and instruments including but not limited to radios, televisions, computers, computer software, hard drives, chips, microchips, printed circuit boards and their components, modems, monitors, cameras, facsimile machines, photocopiers, VCR's, hi-fi equipment, stereos, CD players, digital recorders/players and the like. (Heavy electrical

items such as switchgear, turbines, generators and the like shall be deemed not to be electronics.)

Excluded Causes

All the excluded causes are listed in Clause 14. The more significant of these exclusions are as follows:-

- Ensuing or indirect losses resulting from or as a consequence of claims made for loss or damage arising from an Insured Peril - if as a result of an item of goods being lost or damaged you suffer a financial loss the insurance will only pay for the repair or replacement of the damaged item not the resultant financial loss.
- Loss or damage which is more specifically insured on insurance elsewhere, for example your Household insurance policy.
- Loss or damage caused by or resulting from any act(s) of terrorism

Policy excess

Clause 8 states that you will be responsible for bearing the first £100 of any claim.

Insured Perils

Actual physical loss of or damage to your goods caused by Fire, Lightning, Explosion, Earthquake, Storm, Flood, ingress of water or any liquid substance, Theft Accompanied by Forcible and Violent Entry to or Exit from the building or storage unit, Riot, Strike, Civil Commotion, Malicious Damage, Impact by vehicles or railway rolling stock, moth insect and vermin, Aircraft or articles dropped therefrom

A claim will be met when one of the listed Insured Perils has occurred and, as a direct result, your goods are lost or damaged, subject to the terms and conditions detailed herein.

Basis of cover, Sum Insured and under-insurance

Please see Clauses 3, 4 and 7.

You are asked to state what sum insured you require for the insurance of your goods. If you require more than £50,000 (or £10,000 if you are renting an external unit) you should apply to the storage Company who will seek agreement from Insurers.

This policy is "new for old". Settlement of claims is based on replacement, repair and/or compensation at Insurer's option. Where repair is undertaken cover does not include any depreciation in value of the item consequent upon its repair. In the event of the total loss or destruction of any item insured under this Insurance, the basis of settlement shall be the cost of replacing the item as new provided that the item is substantially the same as but not better than the original when new. This will not apply to household linen and clothing, for which settlement will take into consideration the age, quality, degree of use and consequent market value of any such lost or damaged item(s). Special conditions apply to paper documents (see Clause 7).

It is conditional that you insure for the full replacement value of all your goods. If you fail to do so, any claim will be reduced to reflect the amount of under-insurance. For example, if you insure for only 50% of the true total full replacement value, any claim will also be reduced by 50%.

It is your own sole responsibility to ensure that the sum insured is maintained at an adequate level throughout the currency of this insurance so we recommend regular reviews are carried out. This is particularly important where your goods are in store for some time.

There is also a Pairs & Sets Limitation Clause (Clause 5) under which claim settlements in respect of any such items (for example, dining suites, cutlery services etc) will be limited to the part of the pair or set that has been lost or damaged. No payment will be made by insurers for any parts of the pair or set not lost or damaged.

Right to cancel

We have to give you certain information before you make your decision. If we have not given you this information when you buy your insurance (and you have not told us you do not want it) we will

allow you a "cooling off" period of at least 14 days from the time you receive the information. If you do not want to continue the insurance, you may cancel your cover within this period and get all your money back (as long as you have not made any claims).

You may cancel your policy within fourteen days from the inception date without penalty. You will only be charged for your time on risk.

Duty to provide information.

It is your duty to take reasonable care to answer all questions honestly and to the best of your knowledge and commercial customers must make adequate enquiries within your business to identify and verify that information relevant to the insurance of your goods is disclosed. If you do not, your insurance policy may be cancelled or treated as if it never existed or your claim may be rejected or not paid in full. It is important that all statements you make on all documents are full and accurate. Failure to accurately provide requested information could invalidate your insurance cover and mean that part or all of a claim may not be paid. Please take care to read the customer declaration on the Insurance Application Form before signing it and disclose any facts which you believe may put you in breach of that declaration. Because this declaration forms the contract between you and the insurer, if you sign the form without notifying your inability to comply with any part of the declaration this may lead to the insurance becoming invalid and no claims being paid. This declaration remains in place throughout the period during which you maintain this insurance cover. If at any time your circumstances change and your response to the customer declaration differs you must notify insurers. Notification is also required if at any time throughout the period of insurance you become unable to comply with the terms of your Storage Agreement.

Claims procedure & time limits for making claims

The claims procedure is clearly set out in the Confirmation of Insurance under Clause 15 which tells you who to contact if you wish to make a claim.

All claims must be notified to us at the time of discovery of the loss of or damage to your goods or at the time of removal of your goods from the unit, whichever is the soonest.

If your goods become lost or damaged and you wish to make a claim on this insurance, please contact us for a claim form. Once you have completed your claim form please return it to us.

Complaints procedure

Whilst Insurers are dedicated to providing a high quality service and want to ensure that this is maintained at all times, if you feel you have not been offered a first class service please contact Cunningham Lindsey UK Limited, Specialist Sectors, PO Box 76, Cardiff, CF11 1JX, telephone 0345 604 7938, email reasons@cl-uk.com.

If Cunningham Lindsey cannot resolve the situation, you can then refer the matter to the Complaints Department at Lloyd's who may, in certain circumstances be able to review the matter. Their address is: Complaints Department, Lloyd's, One Lime Street, London EC3M 7HA. Tel: 020 7327 5693; fax: 020 7327 5225; email: complaints@lloyds.com

In the event that the Complaints Department is unable to resolve your complaint it may in certain circumstances be possible for you to refer it to the Financial Ombudsman Service at 10th Floor, Beaufort House, 15, Botolph Street, London EC3A 7QU. Tel: 0800 023 4567; email complaint.info@financial-ombudsman.org.uk

Financial Services Compensation Scheme

Lloyd's is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if we cannot to meet our obligations to you under this contract. If you were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this contract. Further information about the Scheme is available from the Financial Services Compensation Scheme, 7th Floor Lloyd's Chambers, Portoken Street, London, E1 8BN and on their website www.fscs.org.uk.