

**If it's worth
storing, it's
worth
insuring.**

**Wine Ark
for Collectors of Fine Wine**

Arranged by

Arthur J. Gallagher & Co (Aus) Limited
ABN 34 005 543 920 | AFSL 238312

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Gallagher

Insurance | Risk Management | Consulting

Wine Ark Storer's Risk Insurance Benefits Product Disclosure Statement

This document is your Product Disclosure Statement ("PDS"). Other documents may make up our PDS and when they do we will tell you in the relevant document.

IMPORTANT DISTRIBUTOR NOTICE

National Storage acts as a Distributor of Storage Insurance products (Distributor) for Arthur J. Gallagher & Co. (Aus) Ltd, ABN 34 005 543 920, AFSL 238312 (Gallagher).

Gallagher is one of the world's largest insurance broking and risk management companies and have specialist teams in over 30 locations across Australia. Globally Gallagher is supported by over 850 offices located in more than 45 countries.

Gallagher is the holder of an Australian Financial Services license (AFSL) and are authorised to deal and provide financial advice in relation to all general insurance products. This policy is arranged for us by Gallagher.

WORDS WITH SPECIAL MEANING

When we say	We mean
Insurer	Starr International (Singapore) Pte Ltd of Capitagreen 138 Market Street, #16-04 Singapore 048946
National Storage, we, our or us	The self-storage operator where you store your goods (not the Insurance company): National Storage (Operations) Pty Ltd ABN 65 095 053 179, Southern Cross Storage Operations Pty Ltd ABN 66 152 503 163 and National Storage Limited NZBN 9429041658635, all t/as National Storage, Wine Ark Pty Ltd ABN 52 090 902 686
Storage Agreement	the agreement between you and us regarding the storage of your wine
Gallagher	Arthur J. Gallagher & Co (Aus) Limited ABN 34 005 543 920 AFSL 238312 of Level 12, 80 Pacific Highway, North Sydney NSW 2060
You or your	the person(s) named in the National Storage – Storage Agreement form

ABOUT THE STORERS RISK INSURANCE BENEFITS

All goods stored by us are stored at your risk and subject to our Storage Agreement with you. You can arrange a beneficial interest in our insurance to cover this risk or choose to bear the risk yourself.

We are not the insurer of the Storer's Risk Insurance Benefits. The insurer is Starr International (Singapore) Pte Ltd of Capitagreen 138 Market Street #16-04 Singapore 048946.

The Storer's Risk Insurance Benefits are provided under our insurance policy issued by Starr International (Singapore) Pte Ltd. Our insurance policy includes coverage for 'wine in storage' as detailed in this Product Disclosure Statement. This Policy is arranged for us by Starr International (Singapore) Pte Ltd.

If you chose to cover your risk through our insurance policy you will be considered a third party beneficiary and eligible to claim under the Storer's Risk Insurance Benefits specified within this Product Disclosure Statement once you have completed your Storage Agreement form and paid the applicable fee (subject to approval by us).

You cannot cancel or vary the Storer's Risk Insurance Benefits – only Starr or us can do this. If the Storer's Risk Insurance Benefits are cancelled or varied by either Starr or us, we don't need to obtain your consent.

We do not:

- act on behalf of Starr or you; or
- provide any financial product advice, recommendations or opinions about the Storer's Risk Insurance Benefits nor are we authorised to do so; or
- receive any remuneration or other benefits from Starr International (Singapore) Pte Ltd.

We can only provide you with factual information about the Storer's Risk Insurance Benefits. We cannot provide any recommendation or opinion as to whether this Storer's Risk Insurance Benefits is appropriate for you or not. You need to make this decision yourself after carefully reading this document. You should consider obtaining advice as to whether it is appropriate for your needs from a person who is licensed to give such advice.

Nothing prevents you from entering into other arrangements regarding insurance.

You can access the Storer's Risk Insurance Benefits under the insurance policy we have entered into with Starr International (Singapore) Pte Ltd by following the process set out below.

If you have any queries in relation to the Storer's Risk Insurance Benefits you can contact Gallagher ABN 34 005 543 920 on (07) 3002 2200 who are authorised to provide advice on general insurance products.

APPLYING FOR THE STORER'S RISK INSURANCE BENEFIT

You need to complete our Storage Agreement form, tick 'Accept' under the Insurance section and have it signed by us (subject to our approval).

On doing this you will access the insurance benefits specified under "When you can access the Storer's Risk Insurance Benefits". You will be provided with a copy of this document which will contain the details you need to refer to if you need to make a claim.

Before you decide to apply, you must read the following 'Important Information' and 'What the Storer's Risk Insurance Benefits cover' to ensure you understand the features, benefits and risks of the insurance benefit you are accessing.

The cost of the insurance benefit is specified in your completed Storage Agreement form. The monthly fee payable is calculated on the sum insured.

IMPORTANT INFORMATION – WINE ARK AND GALLAGHER

PRIVACY NOTICE

We and Gallagher (also referred to as "We" in this Privacy notice) are committed to safeguarding your privacy and the confidentiality of your personal information. We comply with the *Privacy Act 1988* (Cth) and the Australian Privacy Principles. We only collect personal information from or about you that is relevant to providing insurance to you under the Policy and handling claims on the insurance that you make. We collect personal information to decide whether or not to provide you with access to the insurance benefits and to administer your and our rights under it. If you do not provide us with this information, we may not be able to process your request for the insurance benefits or any claim. We may disclose your personal information to our agents who assist us in administering your and our rights under the insurance benefits, to any other insurer or reinsurer who make enquiries about your insurance history or responding to similar enquiries from them, your agents representing you in relation to the insurance benefits and any other third party we agree with you. We limit their use of the information to the purpose we obtained it for. Some of these people may be overseas and if we disclose information to them we will ensure that they treat the information in accordance with the *Privacy Act 1988* (Cth) or they are regulated by laws that offer similar protection as the *Privacy Act 1988* (Cth).

You have the right to seek access to your personal information and to correct it at any time. We aim to ensure that your personal information is accurate, up to date and complete. Please contact the Privacy Officer of Gallagher on our contact details specified in this document if you would like to seek access to, or revise your personal information or feel that the information we currently have on record is irrelevant, out of date, inaccurate or incomplete or if you believe that the privacy of personal information has been interfered with. If you have a complaint, it will be managed and resolved through our internal privacy complaint procedure. You have the right to complain to the Office of the Australian Information Commissioner either in the first instance or, if you feel your complaint has not been handled adequately.

A complaint to the Commissioner must be made in writing but you can contact the Office of the Australian Information Commissioner for help by ringing 1300 363 992. Completed complaint forms should be sent to Director of Compliance, Office of the Australian Information Commissioner, GPO Box 5218 Sydney, NSW 2001. For a copy of our privacy policies, please contact Gallagher, in the first instance.

DISPUTE RESOLUTION

We will do everything possible to provide a quality service to you. However, we recognise that occasionally there may be some aspect of our service or a decision we have made that you wish to query or draw to our

attention. If you would like to make a complaint or access our internal dispute resolution service please contact Gallagher in the first instance. Your complaint will be acknowledged immediately. If your complaint relates to an unpaid insurance claim, Gallagher will put you in touch with the Insurer. The Insurer's Dispute Resolution Process is detailed below.

COOLING OFF PERIOD

You have 14 days from the date the insurance benefits start to be provided to you to change your mind about this insurance. If you decide to access the cooling off period, you must notify Gallagher by calling (07) 3002 2200. A pro rata refund of the amount you paid for the insurance will be returned to you, if you decide to access your cooling off rights. You cannot return the insurance benefits if within the 14 days period you cease your storage arrangements with National Storage.

Privacy complaints

If you're not satisfied with our final decision and it relates to your privacy or how Starr handled your personal information, you can contact the Office of the Australian Information Commissioner (OAIC).

HOW TO CONTACT AFCA OR THE OAIC

How to contact AFCA	
Phone	+61 1800 931 678 (Monday to Friday from 9am to 5pm, Melbourne time, except on public holidays) International calls may incur a charge from your carrier.
Email	info@afca.org.au
Online	www.afca.org.au

How to contact the OAIC	
Phone	+ 61 2 9284 9749 (Monday to Friday from 9am to 5pm, Sydney time, except on public holidays). Calls from mobiles, public telephones or hotel rooms may attract additional charges.
Email	enquiries@oaic.gov.au
Online	www.oaic.gov.au

UNAUTHORISED FOREIGN INSURERS

The insurer Starr International (Singapore) Pte Ltd, being the product issuer of the Policy, is classified as an unauthorised foreign insurer.

An unauthorised foreign insurer is an insurer that is not located in Australia or authorised under the Insurance Act 1973 to conduct insurance business in Australia. Such insurers are not subject to the provision of the Act, which establishes a system of financial supervision of general insurers in Australia that is monitored by the Australian Prudential Regulation Authority (APRA).

Please note that we do not propose insurers to our clients unless we believe that they are reputable and have an acceptable level of financial security. However you should note the following in relation to unauthorised foreign insurers:

- We cannot warrant or guarantee the current or ongoing solvency of an insurer when you buy insurance;
- We cannot accept responsibility for the financial viability of any insurer when you buy insurance because this is beyond our area of expertise and we have no control of the insurer's performance which can be affected by many complex commercial and economic factors.
- The solvency of the insurer can change from the time the insurance contract is entered into and the time a claim may be made.

In the event the insurer becomes insolvent, you, or any party entitled to benefit from this policy will not be afforded protection provided by the Australian Government under the Financial Claims scheme (FCS).

You should consider obtaining further information on the insurer, including

- Country of corporation;
- What scheme of supervision applies (if any),

- its paid up capital,
- its rating by credit rating agencies and its financial reports; and
- Which country's laws will determine disputes under the policy

THE STORER'S RISK INSURANCE BENEFITS

When you can access the Storer's Risk Insurance Benefits?

Your right to access the Storer's Risk Insurance Benefits starts when you have accepted the Insurance cover specified in your completed Storage Agreement form, paid the monthly fee (subject to approval by us) and you are provided a copy of this Product Disclosure Statement by us.

- you failed to pay us the monthly fee by the time required by us; or
- our insurance policy terminates. If this occurs, we will provide you with at least 7 days prior written notice; or
- your Storage Agreement with us ends or you terminate your access to the Storer's Risk Insurance Benefits by providing written notice to us.

In the event of the latter two items, you are entitled to a pro-rata refund for the unexpired period remaining at the time of termination.

However, nothing affects any right you have to claim in relation to an event which occurred prior to the time your right to access ended.

Please note, any acts by us (other than our termination of the insurance policy) will not prejudice your rights to claim a benefit under this Policy.

WHAT THE STORER'S RISK INSURANCE BENEFITS COVER

The Storer's Risk Insurance Benefits cover:

- goods you own; or
- for which you are responsible

against loss or damage directly caused by an Insured peril at the storage location occurring during the currency of our Insurance Policy.

The most that the Storer's Risk Insurance Benefits will pay is the value of goods you nominated in your Storage Agreement form subject to a maximum of \$100,000 per storage unit and the exclusions and conditions below.

WHERE YOUR GOODS ARE COVERED

Your goods are only covered if they're in your locked storage unit at our storage location. The Storer's Risk Insurance Benefits won't cover your goods anywhere else, including while they're in transit or outside your locked storage unit.

Please note, any acts by us (other than our termination of the insurance policy) will not prejudice your rights to claim a benefit under this Policy.

INSURED PERILS

Accidental Damage, Fire, Lightning, Impact, Explosion, Earthquake, Aircraft, Riots and Strikes, Malicious Damage, Storm and Tempest and/or Water, and Burglary (which shall mean theft resulting from forcible entry).

HOW CLAIMS ARE SETTLED

If you make a claim, it will be settled base on:

- current market value for wine; and/or
- reinstatement or replacement value for labels, containers and wrapping.

SETTLEMENT DEFINITIONS

When it says	What it means
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Current market value	the cost to purchase goods from all available markets. Where such goods need to be purchased at auction or from the secondary market, then the normal buyer's premium, not exceeding 15% may be added to the cost. In the event of a dispute, written valuation provided by Langton's shall apply.
Reinstatement or replacement value	the cost to replace or recondition the goods. The cost shall not exceed the total value of the goods that would be payable in the event the goods had been totally destroyed

The basis on which the insurer settles any claim for loss or damage is:

a) Current Release Wine:

Where a wine is of current vintage and available from a wholesale source the replacement value is based upon the wholesale price. However, should the wine be available only from a retail source the replacement value is based upon the recommended retail price. Should the wine be no longer available from wholesale or retail services, the replacement value is the original purchase price.

b) Recent Vintages:

When the vintage is no longer available from a distributor or winery the replacement value has been based upon retail value.

c) Older Vintages:

- i) When the vintage is no longer available from either a wholesale or retail source the replacement value will be based upon the latest available auction price;
- ii) Where the last available auction price is more than 2 years old, replacement value will be based upon the last available auction price indexed according to Australian Consumer Price Index but not exceeding last available auction price plus 20%.

d) Labels, Containers and Wrapping:

In the event of Damage affecting the labels or wrapping, the insurer shall be liable for an amount sufficient to pay the costs of a new label or wrapping, and the cost of reconditioning the goods, but in no case shall the insurer be liable for more than the sum representing the cost which the insurer could have been called upon to pay of the merchandise had been totally destroyed.

e) Magnums:

Where magnums are not available through any other documented source the replacement value is based upon standard bottles plus a premium of 35%.

EXCLUSIONS

The Storer's Risk Insurance Benefits will not cover:

1. the first \$250 of each and every claim. You must bear this amount yourself;
2. any unexplained or inventory shortage or disappearance;
3. loss or damage due to incorrect packing or stacking of storage;
4. currency, deeds, securities, money, notes, jewellery, watches, precious stones, gold, precious metals, furs or garments trimmed with fur;
5. motor vehicles and motor cycles, whether they're registered or not;
6. boats or watercraft or aircraft;
7. any flammable liquid, gas or oil such as petrol, kerosene, LPG, aerosols, diesel fuel or engine oil, any corrosive chemicals or nitrates such as chlorine, sulphuric acid or fertiliser;
8. tobacco or cigarettes;

9. paint;
10. tyres in bulk;
11. perishables;
12. loss or damage to your goods which is caused by its own:
 - a. wear, tear, rust, corrosion or deterioration; or
 - b. mechanical breakdown, electrical breakdown, fault, inherent defect, omission or design;
13. loss or damage directly resulting from vermin, insects, mould, mildew, dampness, excess moisture, spontaneous combustion, atmospheric or climatic conditions (other than storms);
14. loss or damage where the property is in transit or where it is not locked in a storage unit at our storage facility;
15. loss or damage directly resulting from detention, confiscation, destruction or requisition by customs or other authorities;
16. loss or damage occasioned by or happening through fraudulent or dishonest acts, fraudulent misappropriation, embezzlement or forgery by you or your agents, kidnapping, threats, hoaxes, extortion or any attempted threat;
17. loss or damage caused by any consequence of war, invasions, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;
18. loss or damage or in the incurring of a liability caused by or arising from radioactivity or the use, existence or escape of any nuclear fuel, nuclear waste, or nuclear material;
19. consequential loss or legal liability of any kind;
20. flood, which means the covering of normally dry land by water that has escaped or been released from the normal confines of:
 - a. any lake, or any river, creek or other natural watercourse, whether or not altered or modified; or
 - b. any reservoir, canal, or dam;
21. loss or damage caused by subsidence, landslip, erosion or earth movement (other than earthquake);
22. terrorism, which means any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:
 - a. involves violence against one or more persons; or
 - b. involves damage to property; or
 - c. endangers life other than that of the person committing the action; or
 - d. creates a risk to health or safety of the public or a section of the public; or
 - e. is designed to interfere with or to disrupt an electronic system;
23. any loss or damage, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from arising out of or in connection with any action taken in controlling, preventing, suppressing or in any way relating to terrorism is also excluded from the Storer's Risk Insurance Benefits.

GENERAL CONDITIONS

Starr is entitled to:

- a) refuse to pay a claim; or
- b) reduce the amount they pay for it,

if you fail to:

- c) take all reasonable precautions without delay to
 - i. minimise and prevent loss or damage; and
 - ii. prevent further loss or damage; or
- d) immediately inform the police if your goods have suffered loss or damage and forcible entry or malicious damage has occurred or is suspected.
- e) notify Gallagher ABN 34 005 543 920 AFSL 238312 of Level 12, 80 Pacific Highway, North Sydney NSW 2060 (07) 3002 2200 as soon as possible on discovering any loss or damage.
- f) complete and lodge a claim form as soon as practicable and submit to Gallagher all particulars of the claim, including where reasonably required:
 - iii. proof of ownership or other evidence of ownership; and
 - iv. proof of Value or invoices; and
 - v. a statutory declaration (if requested) of the truth of the claim and any matters connected therewith.

In addition to the above General Conditions, you must not authorise the repair of your goods covered under the Storer's Risk Insurance Benefits without the consent of Gallagher.