

General Terms Of Business Agreement For Our Clients

Scope of Application

The purpose of this document is to describe our professional relationship and the services we will provide to you (except for services, if any, which we are providing under the terms of a separate written agreement executed by you and Panorama Insurance Brokers.

In this document “we”, “us” and “our” means Panorama Insurance Brokers.

You should read this document carefully for as well as setting out the terms of our relationship it contains details of our regulatory and statutory responsibilities.

We particularly draw your attention to the following sections:

- Your Responsibilities
- Our Remuneration
- Client Money Disclosures
- Sanctions
- Conflicts of Interest
- Complaints

This document supersedes any terms of business agreement that may have been previously sent to you by us. You should contact us if there is anything in this document which you do not understand or with which you disagree.

Introduction and Status Disclosure

Panorama Insurance Brokers is an insurance intermediary. We are authorized and regulated by the Financial Conduct Authority (“FCA”). Our permitted business is arranging general insurance contracts. Our authorization (registration number 774375) can be verified by visiting the FCA’s Register which can be found on the website <http://www.fca.gov.uk/fcregister> or by contacting the FCA on 0845 606 1234.

We offer transactional and/or advisory services for your insurance requirements over a range of general insurance products.

We are committed to acting in your best interests at all times in providing services to you.

As an insurance intermediary, we normally act for you and we arrange insurance with leading insurers and recommend one or more from a limited range, according to the nature of the product required.

We do not offer advice in relation to tax, accounting, regulatory or legal matters (including sanctions) and you should take separate advice as you consider necessary regarding such matters.



Our Core Services

Negotiation and Placing

We will discuss with you or your representatives your insurance requirements, including the scope of cover sought, limits to be sought and cost. Upon receipt of your instructions, whether written or oral, we will endeavor to satisfy your insurance requirements.

We will provide you with information about the insurance cover we recommend to you to enable you to decide whether to accept the insurance cover available.

We will advise on the specific insurances requested, wherever possible, and provide guidance to ensure your demands and needs are met. We will not be in a position, however, to recommend the level of sums insured that should be purchased for benefits under personal accident or the limits on kidnap for ransom policies.

As your insurance intermediary, we will answer any questions you may have on the proposed cover, its benefits, placement structure, restrictions, exclusions and conditions.

You will be responsible for reviewing information on the insurance coverage recommended to you. If the coverage and terms do not accord with your instructions, you should advise us immediately. We shall automatically provide you with details of all the insurer quotations we recommend.

During the course of the placement of your insurance we will endeavor to keep you informed of the progress of our negotiations and identify any inability to obtain the coverage sought by you. We will use reasonable endeavors to implement your insurance programme, subject to available insurers, before the intended date of inception, renewal or extension of cover (whichever is appropriate).

You are responsible for reviewing the documentation we send you confirming that you have coverage with insurers to ensure that it is in accordance with your instructions.

This may come in the form of “sample wording” policy documents prior to the issue of the original policy documents.

If you have any questions about the coverage, limits or other terms and conditions, or concerns that we have not implemented your instructions correctly, please contact us immediately.

Further, you should review the insurance premium payment terms we advise you. All premium payment terms must be met on time or your insurers may have the right to effect a notice of cancellation for non-payment of premium. We shall also advise of any charges additional to the insurance premium.

We will forward any contract documents, if applicable, and any amendments or endorsements to your contract as soon as reasonably practicable.

Claims

Except where we agree with you otherwise, we will provide our claims handling services for the period of our appointment. These services can be continued beyond that point by mutual agreement, and may be subject to additional remuneration.

Our claims handling services include, upon receiving the required information from you, the notification of the claim or circumstances to insurers, representing you in the resolution of the claim and arranging the collection and/or settlement of the claim in accordance with market practice and the terms and conditions of your contract.

Where claims are to be dealt with by you with insurers directly, as in the case of assistance for medevac and response for kidnap, we will provide you advice and support as necessary. We may use third party claims handling services, however, where we intend to do so we shall inform you prior to the inception of the insurance contract. Where we collect claims payments these will be remitted to you as quickly as possible. However, we will not remit claims monies to you before we have received them from insurers. Further, if there is a conflict of interest we shall manage it in accordance with our conflicts policy – see Conflicts of Interest below.

Insurers

We assess the financial soundness of the proposed insurers we recommend for your requirements using public information including that produced by recognized rating agencies.

However, we will not in any circumstances act as insurer nor will we guarantee or otherwise warrant the solvency of any insurer. As a consequence, the suitability of any insurer rests with you and we will discuss with you any concerns you may have.

Choice of Insurers

If you have any concerns with any insurers chosen for your insurance requirements you must advise us as soon as possible.

Additional Services

If requested, available and appropriate we may agree to provide you with a number of additional services which fall outside Panorama Insurance Brokers's core service provision. Services, such as the provision of intelligence and security by Panorama Insurance Brokers, may be subject to the agreement of additional remuneration.

Electronic Communications

We may communicate with each other, and with other parties with whom we need to communicate in order to provide services to you, by electronic mail, sometimes attaching further electronic data. By engaging in this method of communication we and you accept the inherent risks (including the security risks of interception of or unauthorized access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices).

Notwithstanding that we have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete. In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and the Panorama Insurance Brokers system shall be deemed the definitive record of electronic communications and documentation.

Our Remuneration

Our remuneration for the services we provide you will be either brokerage, which is a percentage of the insurance premium paid by you and allowed to us by the insurer with whom your insurance contract is placed, or a fee as agreed with you. If appropriate, and with your consent, we may receive a fee and brokerage.

Brokerage and fees are earned for the period of the contract and we may be entitled to retain all fees and brokerage in respect of the full period of the contract in relation to contracts placed by us including in circumstances where your insurance contract has been terminated and your insurers have returned prorated net premium.

Consistent with long established market practice, we will deduct our brokerage and other commissions from the premium once received. It may, at times, be appropriate (and for your benefit) for us to use other parties such as wholesale brokers, excess and surplus lines brokers, underwriter managers, managing general agents or reinsurance intermediaries. These parties may also earn and retain commissions for their role in providing products.

In the ordinary course of business we may also receive interest on client and insurer monies from the date we receive the funds until we settle to those due to receive them. We confirm that we shall retain that interest rather than pay it to you or the insurer.

You have the right to request details of our remuneration, in accordance with FCA rules.

Your Responsibilities

Proposal/Application and Risk Information Forms

For certain classes of insurance, you may be required to complete a proposal form or similar document. We will provide guidance but we are not able to complete the document for you.

Disclosure of Information

Our objective is to obtain the best product we can identify in order to meet your insurance needs. In order to make our business relationship work, you must provide complete and accurate information and instructions in a timely manner, so that we can assist you fully.

Please bear in mind that there is no duty on insurers to make enquiries of you. Indeed, you are under a duty to make full disclosure of all material facts and fully and frankly respond to any requests for information made by insurers. A factor or circumstance is material if it would influence the judgment of a prudent insurer in determining premium and whether or not they would underwrite the risk. Therefore, all information which is material to your coverage requirements or which might influence insurers in deciding to accept your business, finalizing the terms to apply and/or the cost of cover must be disclosed. Failure to make full disclosure of material facts allows insurers to avoid liability

for a particular claim or to void the contract. This duty of disclosure applies equally at renewal of your contracts and on taking out new insurance contracts. We will not be responsible for any consequences which may arise from any delayed, inaccurate or incomplete information. Please discuss with us if you have any doubts about what is material or have any concerns that we may not have material information.

Change in circumstances

You must advise us as soon as reasonably practicable of any changes in your circumstances that may affect the services to be provided by us or the cover provided under your insurance contract.

Provision of information

All activities undertaken by us as outlined in this document are provided by us for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use.

Payment of Premium

You will provide settlement with cleared funds of all monies due in accordance with the payment date(s) specified in our debit note or other relevant payment documentation ("Payment Date").

Failure to meet the Payment Date may lead to insurers cancelling your contract, particularly where payment is a condition or warranty of a contract. It is imperative that you meet all payment dates. We are under no obligation to pay premium by the Payment Date to insurers on your behalf.

Client Money Disclosures

We do not pay premium to underwriters on your behalf until we have received it from you, nor will we pay claims or other monies due to you before they have been received from underwriters (or other relevant third parties).

Claims

It is generally the case that claims may become unenforceable by way of legal proceedings (or in some jurisdictions, completely extinguished) if they are not pursued by legal proceedings commenced within the relevant limitation period applying to your claim in the jurisdiction in question. As we are not lawyers, we do not advise on the legal implications of failure to collect and we will not commence legal proceedings or enter into standstill/tolling agreements in order to suspend the application of relevant limitation periods on your behalf.

On these issues we recommend you take your own legal advice. It therefore remains your responsibility to monitor the position on limitation periods applying to your claims and to commence legal proceedings in relation to your claims where this is necessary. Therefore, please carefully consider any claims reporting instructions we provide to you because failure to report a claim in a proper and timely manner may jeopardize coverage of the claim. In addition, you should retain copies of all insurance contracts and coverage documents as well as claims reporting instructions, as you may need to report claims after the termination of a contract, perhaps long after its expiry date. It is important, therefore, that you keep your contract documents in a safe place.

Cash Accounts

We will treat any cash balances held by us for you in accordance with the FCA's "Client Money Rules". This means that such monies are held separately from our own money. We will hold such cash in our client bank account with a bank approved by the FCA (an "Approved Bank") which will be a non-statutory trust account as defined in the Client Money Rules.

Administration Fees

We will charge an administration fee of USD \$150.00 or currency equivalent on the day of transaction.

Intermediaries

Client money may be transferred to another person or entity in the United Kingdom (such as another insurance intermediary) for the purposes of carrying out a transaction for you.

Investments

We may invest cash held in our client bank account in accordance with the Client Money Rules. If we do this, we will be responsible for meeting any shortfall in the value of the investments held at the time of realizing such investments.

Data Protection and Confidentiality

We will treat all information we hold about you as private and confidential, at all times. We will not disclose any information we hold about you to others except:

- (i) to the extent we are required to do so by law or a regulator;
- (ii) where it is necessary to do so in order to provide our services to you (which might involve us disclosing information which you consider confidential or sensitive to insurers);
- (iii) at your request or with your consent.

Under data protection law, you may have a right of access to some or all of the information we hold about you, or to have inaccurate information corrected. If you wish to exercise either of these rights, please contact us in writing.

You agree that we and other companies in our group may

- (i) hold and process by computer or otherwise any information we hold about you in order to provide our services to you;
- (ii) disclose to third parties certain anonymized or industry-wide statistics or other information which may include information relating to you; unless we have obtained your consent, information specific to you will not be revealed other than on an anonymized basis and as part of an industry or sector-wide comparison.

Ethical Business Practice

We do not tolerate unethical behaviour either in our own activities or in those with whom we seek to do business. We will comply with all applicable laws, rules, regulations and accounting standards.

Sanctions

The sanctions profile of business(es) may differ on the basis of a number of complex factors, which may include, ownership, structure, control, location, the nationality of employees. We are unable in any circumstances to give advice on the applicability of sanctions regimes either to you or to insurers nor can we guarantee or otherwise warrant the position of any insurer under existing or future sanctions regimes. As a consequence, you are reminded that applicable sanctions remain a matter for you and you should take such legal advice as you deem appropriate in this regard. You should inform us of any insurance requirements you have which touch upon or are linked to sanctioned territories. We will comply with all applicable sanctions regimes and legislation (whether currently existing or implemented in the future) and you are advised that where obliged by applicable sanctions legislation we may have to take certain actions which include but may not be limited to the freezing of funds held on behalf of parties and individuals caught under applicable sanctions. We cannot be held responsible for the actions of third parties (including but not limited to banks and exchange institutions) who may have their own sanctions policy restrictions and constraints.

The applicability of Export Control legislation to certain transactions may differ on the basis of a number of complex factors and our obligations may be different from yours depending on the nature of the insurance, structure of the product and place of incorporation of the insured or geographical cover provided.

The nature of risks insured may also have a bearing on our position and the position of other parties within the market. We cannot provide you with legal advice however we advise that where we are required to make licence applications or notifications or undertake any other activity as a matter of law Panorama Insurance Brokers will comply with applicable law.

Conflicts of Interest

Circumstances may arise where we may find we have a conflict of interest or otherwise have a material interest in or related to a matter in respect of which we are acting.

We seek to avoid conflicts of interest but where a conflict is unavoidable we will explain the position fully and manage the situation in such a way as to avoid prejudice to any party. The insurance market is complex and there could be other relationships not described here which might create conflicts of interest. Whatever the circumstances, we will act in your best interests; and, if a conflict arises for which there is no practicable solution, we will withdraw unless you wish us to continue to act for you and provide us with your written consent to that effect.

Complaints

If you have any questions or concerns about your insurance or the handling of a claim you should, in the first instance, contact Panorama Insurance Brokers.

Contact: William Wakeham
Panorama Insurance Brokers
107 Leadenhall Street
London
EC3A 4AF
UK

Telephone: +44 207 692 0642
Email: william.wakeham@panorama-insurance.com
Website: www.panorama-insurance.com

You may be entitled to compensation from the Financial Services Compensation Scheme (“FSCS”) should we be unable to meet our obligations. Details of the circumstances in which you can make a claim – and instructions on how to do so – can be found on the FSCS website: www.fscs.org.uk

Termination

Our services may be terminated either by us or you upon the giving of one month’s notice in writing to the other or as otherwise agreed. In the event our services are terminated by you, we will be entitled to receive any and all fees or brokerage payable (whether or not the same have been received by us) in relation to contracts placed by us.

Entire Agreement

This document and any amendment constitute the entire terms on which we will provide general insurance business with you and no alternative will have effect unless issued or agreed by us in writing.

Money Laundering and Proceeds of Crime Act

To comply with United Kingdom money laundering regulations there are times when we may ask clients to confirm (or reconfirm) their identity. We may need to do this at the time you become a client or have been one for some time or, for example, when checking details on proposal forms and transferring claims payments.

Please note that we are prohibited from disclosing to you any report we may make based on knowledge or suspicion of money laundering, including the fact that such a report has been made.

We have systems that protect our clients and ourselves against fraud and other crime and we may utilize the services of third parties in order to identify and verify clients. Client information can be used to prevent crime and trace those responsible. We may check your details against financial crime databanks.

If false or inaccurate information is provided, we may be obliged to pass such details to United Kingdom regulatory agencies that may use this information.

Governing Law

This Agreement, which sets out the terms of our relationship with you, will be governed by and construed in accordance with English Law and any dispute arising under it shall be subject to the exclusive jurisdiction of the English course.