

Terms of Business:

Charterhouse Underwriting Limited:

Charterhouse Underwriting Limited is an independent insurance broker which acts on our customers' behalf in arranging insurance. Our services include: advising you on your insurance needs; arranging your insurance cover with insurers to meet your requirements; and helping you with any ongoing changes you have to make. As part of our service, we will assist you with any claim you need to make and tell you what your responsibilities are in relation to making claims.

Insurer Security:

We regularly check the financial strength of the insurers with whom we place business by reference to Standard & Poors published Insurer Ratings. It should, however, be noted that the claims paying ability of even the strongest insurers can be affected by adverse business conditions. We cannot, therefore, guarantee the solvency of any insurer or underwriter.

Security:

Underwritten by certain underwriters at:

LLOYD'S AND THE COMPANY MARKET

Instructions:

Whenever possible, we ask that all instructions are confirmed in writing. We will assume that whosoever gives such instructions has the authority to do so. You have a duty, and it is vital that you provide us with all of the information that an underwriter would consider material to his assessment of the risk and that you keep us informed of changes in material circumstances to enable us to properly represent your interests. In cases of doubt as to whether information is material or not, it should always be disclosed.

Use of Sub agents:

Where we consider it to be appropriate and for your benefit, it may be necessary for us to request another insurance broker or intermediary to act as our sub-agent and assist us in the placement of an insurance contract. For example, many countries require the use of local intermediaries to access local insurance markets. In such cases we will provide specific instructions to such sub-agents so as to meet your insurance requirements.

Disclosure:

You are responsible, on an ongoing basis, for providing us with all material relating to the insurance cover we arrange on your behalf. Material facts are those which are likely to affect the assessment and acceptance of the risks being insured. Failure to provide full and accurate information may mean that your cover is invalid. If you are in doubt as to what facts are considered to be material then you

should disclose them to us.

Our remuneration:

You are entitled, at any time, to request information regarding any commission which we may have received as a result of placing your insurance business.

Charges:

Unless stated in our documentation, or separately agreed with you, no fees or service charges are payable in addition to your insurance premiums. However, we do reserve the right to make an administration charge for issuing the following documentation.

- Replacement policies or certificates in the event of the loss or misappropriation of the original paperwork.
- Copy policies or certificates requested by other parties, such as solicitors or banks.
- In the event of a policy being cancelled mid term, and not replaced by another policy, we may deduct our commission from any premium rebated by the insurers to cover administration costs.

Premium payment:

You must provide the premium due in cleared funds in accordance with the amounts and payment dates specified in our debit note. Failure to meet the payment date may lead to insurers cancelling the policy. Where Insurers have specified that the premium must be received by a certain date, failure to comply can result in the automatic termination of your insurance contract.

Each risk that we place for your, we will send you a debit note reflecting the premium due, any commissions or discounts and the net amount of premium payable to us. Where an insurer requires the net premium to be paid directly to them, this will be indicated on the debit note. Where relevant, any taxes to be remitted to appropriate authorities through ourselves and /or taxes which may be deducted from the premium payable will also be shown on the debit note. If taxes are deductible, you should ensure that those taxes are remitted to the appropriate authority.

Insurers invariably include as a term of the insurance a "settlement due date" or in some cases an "express warranty" which requires the premium or part thereof to be paid to them by a certain date or series of dates. Where insurers have specified a premium payment warranty we will advise you of this as soon as possible. If you do not think you will be able to comply with the premium payment warranty you should contact us immediately. Failure to comply with the exact terms of the premium payment warranty may result in insurers terminating your policy. You are required and expected to settle all amounts due in accordance with the terms of the debit note.

You are therefore strongly recommended to ensure that the premium is paid to us in sufficient time to ensure that cleared funds are received so as to enable us to pay the insurers participating on your policies by the due date on your behalf. All premiums paid by you are held by us in a designated bank trust account which only holds client money

Method of Payment:

We normally accept payments by cheque, transfers bank to bank. We will provide full information regarding premium payment option when we provide quotations.

Confidentiality:

All information provided by our clients is treated as confidential and only disclosed in the normal course of negotiating, arranging and administering the insurance cover. With few exceptions, for example information requested by a court, a regulatory body, or information which is already in the public domain, we will not release information to any other party without your consent.

Charterhouse Underwriting Limited is registered under the Data Protection Act 1998 – number: Z5649260.

Changes to your cover:

We will normally deal with requests to increase or amend your insurance cover on the day your instructions are received, or the next working day if a weekend or public holiday. Sometimes changes cannot be processed without obtaining additional information. If additional information is required we will contact you as quickly as possible.

We will confirm changes to your policy, once agreed, in writing. We will also advise you of any extra premiums you must pay or premiums we must return to you.

Please note instructions sent by post, electronic mail or fax are not deemed to be received until they reach the relevant personnel in our office; we cannot accept responsibility for failures in the postal, electronic or telecommunications systems.

Documentation:

Our aim is to produce documentation and correspondence in a clear and understandable format. In the event of any uncertainty we would ask you to let us know immediately by contacting this office.

You should check all policy and cover documentation issued by insurers to ensure that the details are correct and the cover provided meets with your requirements. Any errors should be notified to this office immediately.

We may keep certain documents, such as insurance policies or certificates, while we are awaiting full payment or premiums, fees or administration charges, or if you ask us to do so. In those circumstances we will ensure that you receive full details of your insurance cover and provide you with any documents which are required by law.

Transferred Business:

If we take over the servicing of insurance policies or covers which were originally arranged through another insurance broker or intermediary we do not accept liability for any claim arising out of the advice given by that broker or intermediary, nor for any errors, omissions or gaps in your current insurance protection.

We would ask you to contact us without delay should any aspect of a policy which has been transferred to us causes you concern or if you need an immediate review. Otherwise we will endeavour to review all

transferred policies and covers as the fall due for renewal.

Making a Claim:

You can make a claim under any policy or certificate of insurance or cover we arrange on your behalf by contacting our office. It is important that any claim or incident likely to give rise to a claim is reported to us or your insurers as quickly as possible with supporting documentation. In certain circumstances late notification may result in your claim being rejected.

Documentation for Claims:

To enable claims to be dealt with promptly, the insured or their Agents are advised to submit all available supporting documentation without delay, including when applicable:-

1. Original certificate of Insurance.
2. Original or copy of shipping invoices, together with shipping specifications and /or weight notes.
3. Original Bill of Lading and /or other contract of carriage.
4. Survey report or other documentary evidence to show the extent of the Loss or damage.
5. Correspondence exchanged with Carriers and other Parties regarding their liability for the loss or damage.
6. Landing account and weight notes at final destination

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Claim payment will be made in favour of you, If you require a payment to be made to a third party then you must confirm in writing the required payee name and details and provide an explanation for the request

Money Laundering:

UK money laundering regulations and the Proceed of Crime Act 2002 require us to obtain evidence of the identity of clients for whom we act at the start of business relationship. This might, for example be evidenced by the sight of a current signed passport and two utility bills /bank statements. For companies (other than listed ones) evidence identity will usually comprise a copy of certificate of incorporation, a list of directors, list of shareholders and confirmation of registered address. We are obliged to report to the National Criminal Intelligence Service and evidence or suspicion of

money laundering at the first opportunity and we are prohibited from disclosing such report.

Governing Law and Jurisdiction:

These terms of business and any accompanying or associated engagement letter shall be governed by and constructed in accordance with the law of England and Wales and the courts of England shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with them.

Terminology:

In order to avoid repetition of words used in this document the term, "insurance" includes reinsurance and other risk transfer products, the term "insured" includes any reinsured and the term "insurers" includes reinsurers.