

Non-Disclosure Agreement

This Non-Disclosure Agreement (this “Agreement”) is entered into as of _____, 20____, by and between Panorama Insurance Associates, Inc., a Delaware corporation (“Disclosing Party”), and _____, together with its affiliates and subsidiaries (collectively, “Recipient”).

1. Purpose. In connection with the business relationship between Disclosing Party and Recipient (the “Purpose”), Disclosing Party may disclose to Recipient, or Recipient may otherwise receive access to, Confidential Information (as defined below). Recipient shall use Confidential Information solely for the Purpose and, subject to Section 3, shall not disclose or permit access to Confidential Information other than to Recipient’s accountants, attorneys and financial advisors (collectively, the “Representatives”) who: (a) need to know such Confidential Information for the Purpose; (b) know of the existence and terms of this Agreement; and (c) agree to abide by the terms of this Agreement. Recipient shall safeguard Confidential Information from unauthorized use, access or disclosure using at least the degree of care it uses to protect its most sensitive information and no less than a reasonable degree of care. Recipient shall promptly notify Disclosing Party of unauthorized use or disclosure of Confidential Information and use best efforts to prevent further use or disclosure. Recipient shall be liable to Disclosing Party for any breach of this Agreement caused by the Representatives.

2. Confidential Information. “Confidential Information” means all non-public, proprietary or confidential information of Disclosing Party provided to the Recipient prior to, on, or after the date of this Agreement, in oral, visual, written, electronic, or other tangible or intangible form relating to the Purpose, whether or not marked or designated as "confidential," and all notes, analyses, summaries, and other materials prepared by Recipient or the Representatives that contain, are based on, or otherwise reflect, to any degree, any of the foregoing (“Notes”); provided, however, that Confidential Information does not include any information that: (a) is or becomes generally available to the public other than as a result of Recipient’s or the Representatives’ act or omission; (b) is obtained by Recipient or the Representatives on a non-confidential basis from a third party that was not legally or contractually restricted from disclosing such information; (c) was in Recipients’ or the Representatives’ possession, as established by documentary evidence, before Disclosing Party’s disclosure hereunder; or (d) was or is independently developed by Recipient or the Representatives, as established by documentary evidence, without using any Confidential Information. Confidential Information also includes: (x) the facts that the parties are in discussions regarding the Purpose and that Confidential Information has been disclosed; and (y) any terms, conditions or arrangements discussed.

3. Disclosure. If Recipient or any of the Representatives is required by applicable law or a valid legal order to disclose any Confidential Information, Recipient shall, before such disclosure, notify Disclosing Party of such requirements so that Disclosing Party may seek a protective order or other remedy, and Recipient shall reasonably assist Disclosing Party therewith. If Recipient remains legally compelled to make such disclosure, it shall: (a) only disclose that portion of the Confidential Information that, in the written opinion of its outside legal counsel, Recipient is legally required to disclose; and (b) use reasonable efforts to ensure that such Confidential Information is afforded confidential treatment.

4. Return or Destruction of Confidential Information. On the expiration of this Agreement or otherwise upon Disclosing Party’s written request, Recipient shall, at Recipient’s election, (a) return to Disclosing Party or (b) destroy all Confidential Information in its and the Representatives’ possession, and destroy all Notes. If Recipient elects to destroy all Confidential Information and Notes, Recipient shall to certify in writing to Disclosing Party the destruction of such Confidential Information and Notes.

5. No Obligation to Disclose any Confidential Information. Disclosing Party has no obligation under this Agreement to disclose any Confidential Information. Disclosing Party provides all

Confidential Information without any representation or warranty, expressed or implied, as to the accuracy or completeness thereof, and Disclosing Party will have no liability to Recipient or other person relating to Recipient's use of any of the Confidential Information or any errors therein or omissions therefrom.

6. Title to Confidential Information. Disclosing Party retains its entire right, title, and interest in and to all Confidential Information, and no disclosure of Confidential Information hereunder will be construed as a license, assignment or other transfer of any such right, title, and interest to Recipient or any other person. Nothing in this Agreement shall be construed as granting any rights under any patent, copyright or other intellectual property right of either party, nor shall this Agreement grant either party any rights in or to the Confidential Information other than the limited right to review such Confidential Information solely for the Purpose.

7. Rights and Obligations. The rights and obligations of the parties under this Agreement expire seven (7) years after the date first set forth above; provided that with respect to Confidential Information that is a trade secret under the laws of any jurisdiction, such rights and obligations will survive such expiration until, if ever, such Confidential Information loses its trade secret protection other than due to an act or omission of Recipient or the Representatives.

8. Equitable Relief. Recipient agrees that any breach of this Agreement will cause injury to Disclosing Party for which money damages would be an inadequate remedy and that, in addition to remedies at law, Disclosing Party is entitled to equitable relief as a remedy for any such breach.

9. Miscellaneous. This Agreement and all matters relating hereto are governed by, and construed in accordance with, the laws of the State of Delaware without regard to the conflict of laws provisions thereof. All notices must be in writing and addressed to the relevant party at its address set forth below. All notices must be personally delivered or sent prepaid by nationally recognized courier or certified or registered mail, return receipt requested, and are effective on receipt. This Agreement is the entire agreement of the parties regarding its subject matter, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, whether written or oral, regarding such subject matter. This Agreement may only be amended, modified, waived, or supplemented by an agreement in writing signed by both parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

Panorama Insurance Associates, Inc.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Address:

Address:

