

**Willis Towers Watson  
Terms & Conditions**

- 1. Parties and Application.** These terms and conditions (“terms”) cover all services, advice, work product and other deliverables (collectively, the “services”) provided by Towers Watson Netherlands B.V. or any of its affiliates (“Willis Towers Watson”, “we”, “our” or “us”) to you or any of its affiliates (“you” or “your”).  
The scope of our services for each project (the “statement of work”) will be agreed by you and us in written communications and shall, unless provided otherwise, incorporate these terms.
- 2. Fees.** Unless otherwise specified, our fees will be calculated by reference to any agreed assumptions, the time spent on, the importance, complexity and urgency of each project. Any fees or rates quoted or estimated are exclusive of any applicable sales, or similar taxes. Expenses are charged in addition. We also charge a technical and administrative fee of 7% of the consulting fees and an administrative fee of 5% of any vendor charges other than travel, unless arrangements are made in advance for charges to be invoiced to and paid by you directly. Unless otherwise agreed, we will submit invoices for the services provided and expenses incurred on a monthly basis. Invoices are payable within 30 days of receipt. In the event that invoices are not paid within that time we shall be entitled to charge a late payment fee of the lesser of 1.0% per month or the maximum allowed by law.
- 3. Our responsibilities.** We shall provide the services in a professional manner with reasonable skill and care. We will assign to the project team members of our staff with adequate education, training and experience to perform the tasks assigned to them. We will use reasonable endeavors to meet any timetable that we may agree with you.  
The work product we deliver to you in connection with the performance of the services will not infringe any intellectual property right of any third party. Unless otherwise expressly agreed in writing, we do not accept any fiduciary or trust responsibilities or liability in connection with the performance of the services.  
Where, in the course of providing our consulting services, we provide services of a legal, accounting or tax nature in order to advise you, we will do so with the reasonable skill and care to be expected of us in our capacity as consultants. We shall not be obliged to provide legal, accounting or tax advice where to do so would be prohibited by law.
- 4. Your responsibilities.** You will timely provide us with the documentation, information, access to your personnel and cooperation we reasonably require to provide the services. Any delay or failure to provide materials, information or cooperation may result in a revision to any agreed timetable and/or, if we need to do additional work as a result, in additional fees being charged. We will rely on the documentation and information provided to us by you or your representatives and do not take responsibility for verifying the accuracy or completeness of it. You may rely only upon our final work product and not on any drafts or oral statements made by us in the course of the services.
- 5. Intellectual Property Rights and Work Product.** You shall retain ownership of all original data and materials, and the intellectual property rights in that data, provided to us by you or your representatives. You will have the right to use, reproduce and adapt the copies of the work product delivered to you for internal purposes within your organization. We shall retain the intellectual property rights in such work product, and the skills, know-how and methodologies used or acquired by us during the course of providing any services.  
The services we perform, including the work product we deliver to you, are provided solely for the intended purpose, and may not be referenced or distributed to any other party without our prior written consent. You may distribute our work product to your affiliates, provided that you ensure that each such affiliate complies with these terms and the applicable statement of work as if it were a party to them, and you remain responsible for such compliance.  
You shall not refer to us or include any of our work product in any shareholder communication or in any offering materials (or fairness opinion provided by your professional advisers) prepared in connection with the public offering or private placement of any security, unless otherwise agreed in writing.
- 6. Confidentiality and Data Privacy.** Each Party (the “Recipient”) shall protect all confidential information which the other Party (the “Discloser”) provides to it (whether orally, in writing or in any other form) (“Confidential Information”) using the same standards as the Recipient applies to its own comparable confidential information, but in no event less than reasonable measures.

Confidential Information shall not include information that is: (a) already known to the Recipient at the time of disclosure; (b) in the public domain or publicly available; (c) provided to it by a third party who is under no such obligation of confidentiality; (d) independently developed by it; or (e) is required to be disclosed by court order, regulatory authority or other legal process, provided that prior to disclosing any Confidential Information, the Recipient shall, if permitted by law, notify, and cooperate with the Discloser, at Discloser's expense, to lawfully limit and/or obtain appropriate protective orders with respect to such portion(s) of the Confidential Information which is the subject of any such required disclosure. Each Party may disclose Confidential Information to its legal advisers to protect its own legitimate interests or to comply with any legal or regulatory requirements.

You agree that we may maintain, process and transfer your Confidential Information in order to perform the Services, and for other reasonable ancillary purposes, unless you instruct otherwise. In addition, you hereby grant us permission to use Confidential Information we receive from you or your representatives in the course of the Services in industry benchmarking studies, trend analyses and research. We may use the results of these studies, analyses and research for various purposes, including articles and studies for distribution to our other clients and prospects. Any such articles or studies will not disclose your participation or mention the inclusion of your data to any other party. Any findings from these studies that may show individual participant results will be on a blinded basis, and will not attribute any finding to a specific participant. We will process personal data in accordance with our Data Processing Protocol (version 1) available at <https://www.willistowerswatson.com/en/data-processing-protocol-europe>.

7. **Limitation of Liability.** If our services do not conform to the requirements agreed between us please notify us promptly and we shall re-perform any non conforming services at no additional charge or, at our option, refund the portion of the fees paid with respect to such services. If re-performance of the services or refund of the applicable fees would not provide an adequate remedy for damages, the aggregate liability of Willis Towers Watson and its employees, directors, officers, agents and subcontractors (the "related persons") to you whether in contract, tort, breach of statutory duty or otherwise for any losses arising from or in any way connected with our services shall not exceed in aggregate the greater of (a) €250,000 or (b) the total amount of the fees paid to us for the services provided pursuant to that statement of work during any 12-month period beginning with the commencement of that statement of work, unless otherwise agreed in writing. Nothing in these terms shall exclude or limit the liability of Willis Towers Watson or our related persons in the case of: (a) death or personal injury resulting from our or our related person's gross negligence; (b) wilful misconduct or gross negligence; (c) fraud; or (d) other liability to the extent that the same may not be excluded or limited as a matter of law. In no event shall we or any of our related persons or affiliates be liable for any incidental, special, punitive, or consequential damages of any kind (including, without limitation, loss of income, loss of profits, or other pecuniary loss).

Where we are jointly liable to you with another party, we shall to the extent permitted by law only be liable for those losses that correspond directly with our share of responsibility for the losses in question.

8. **Third Parties.** These terms only create rights enforceable by you and do not create any rights enforceable by any other party.

We accept no responsibility for any consequences arising from any third party relying on our work product. If we agree to provide our work product to a third party, you are responsible for ensuring that the third party is made aware of the fact that they are not entitled to rely upon it. You agree to reimburse us for all costs (including reasonable attorney's fees) that we incur in responding to any requests or demands from third parties, pursuant to legal process or otherwise, for data or information related to the services provided to you.

9. **Termination.** Either party may terminate a project on 30 days' written notice to the other party. We shall be entitled to be paid for services rendered up to the date of any such termination, and for expenses incurred. Any of these terms that would be reasonably intended to apply after termination will do so.

- 10. Force Majeure.** Neither party shall be liable for any delay nor non-performance of its obligations arising under any Statement of Work caused by an event beyond its control (a “Force Majeure Event”) provided that the party affected gives prompt notice in writing to the other party of such Force Majeure Event and uses all reasonable endeavours to continue to perform its obligations. Either party may terminate any Statement of Work by written notice to the other with immediate effect if such Force Majeure Event continues for more than 3 months.
- 11. Miscellaneous.** These terms, together with the statement of work, set out the entire agreement between you and us concerning the provision of the services. Any modifications of or amendments to these terms or a change to the services must be in writing and agreed by the parties. Should any of these terms be declared void, illegal or otherwise unenforceable, the remainder shall survive unaffected.

Neither Party may assign or delegate any of its rights or obligations to any third party without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may assign or delegate any of its rights and obligations to an affiliate. We reserve the right to employ subcontractors to assist in providing Services and to pass to them any information and materials (other than personal data which shall be dealt with in accordance with our [Data Processing Protocol](#)) they need to perform their work. Where we use affiliates or subcontractors to provide the Services, we will remain ultimately responsible for the provision of the Services. We do not tolerate unethical behavior either in our own activities or in those with whom we seek to do business. We will comply with applicable laws, regulations, and rules.
- 12. Compliance with Sanctions Laws.** Sanctions and export control laws from the EU, United States, and other government authorities prohibit companies, including Willis Towers Watson, from conducting business in certain jurisdictions or with certain individuals. The restrictions may differ based on your business activity, ownership structure, and the location or nationality of your employees. Please inform us of any insurance or service requirements you have which touch upon goods, countries, entities or individuals subject to any sanctions or export controls. We will comply with all applicable sanctions and export control laws, and we are not responsible for actions taken by third parties based on their own sanctions or export control constraints.
- 13. Dispute Resolution and Governing Law.** The parties agree that they will work in good faith to resolve any disputes that arise out of or in connection with these terms or any statement of work. If a dispute cannot be resolved by the parties, the matter will be submitted to non-binding mediation before the parties pursue any other remedies. Both parties agree that the exclusive jurisdiction and the proper venue for any action brought hereunder will be the competent court of the District of Amsterdam. These terms, and any controversy, dispute or claim of any kind in relation thereto between the parties shall be governed by and interpreted in accordance with the laws of the Netherlands, without regard to any provisions governing conflicts of laws.