

GENERAL TERMS OF BUSINESS AGREEMENT

Willis BV

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Inhoud

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Introduction

Willis BV is a Registered Insurance Broker (RMiA) and a member of Adfiz, the Dutch Association of Independent Financial Intermediaries. We are regulated by the Netherlands Authority for the Financial Markets (AFM). We are licensed under number 12011412 and we follow the rules and principles established by our company for our general insurance business activities. The register can be consulted on the website of the AFM (www.afm.nl).

Our ultimate parent is Willis Group Holdings Plc, a company incorporated in the Republic of Ireland and listed on the New York Stock Exchange.

We are a leading independent intermediary and risk management consultancy and offer transactional and/or advisory services for your (re)insurance requirements. We advise on all types of non-life general (re)insurance products and we are not tied to any one (re)insurer.

In the absence of an agreement to the contrary, e.g. a Service Level Agreement (SLA), this document sets out the terms of our relationship with you (our 'client') for our provision to you of (re)insurance broking services as set out herein. In the event an SLA is in force that is the document which sets out the terms of our relationship with you (our 'client') for our provision to you of (re)insurance broking services.

This document takes effect from 1 August 2014 or whenever it is received (whichever is the later) and supersedes any terms of business agreement that may have been previously sent to you by us.

In this document "we", "us" and "our" means Willis BV.

Our Services

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

We particularly draw your attention to the following sections:

- Your Responsibilities;
- Our Remuneration;
- Conflicts of Interest; and
- Complaints.

Negotiation and Placing

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

During the course of the placement of your (re)insurance we will endeavour 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 endeavours to implement your (re)insurance programme, subject to available (re)insurers, before the intended date of inception, renewal or extension of cover (whichever is appropriate).

We will provide you with information about the (re)insurance cover to be recommended to you to enable you to decide whether to accept the (re)insurance cover available. As your (re)insurance intermediary we will answer any questions you may have on the proposed cover, its benefits,

placement structure, restrictions, exclusions and conditions. We will advise on market structures available to meet your demands and needs and where appropriate the relative merits of a single insurer or multiple insurer placements.

We have negotiated with some (re)insurers and markets what we reasonably consider to be preferred terms and conditions for some (re)insurance products. As a consequence those (re)insurers or markets have granted us a binding authority, managing general agency or similar facility to accept business on their behalf (and under these arrangements we act as agent of the insurer). Further, we may arrange line slips, which enable an (re)insurer to bind business for itself and other (re)insurers. We may place your (re)insurance business under a Binding Authority, Managing General Agency, line slip or similar facility where we reasonably consider these match your (re)insurance requirements/instructions. Where we intend to bind your (re)insurance risk under a facility without reference to the (re)insurer or market we shall inform you prior to the inception of the (re)insurance contract.

We shall automatically provide you with details of all the insurer quotations we recommend as options.

Market Security

We assess the financial soundness of the proposed (re)insurers and markets we recommend using public information including that produced by recognized rating agencies. However, we will not in any circumstances act as a (re)insurer nor will we guarantee or otherwise warrant the solvency of any (re)insurer or market used for your requirements. As a consequence, the decision regarding the suitability of any (re)insurer or market rests with you. If you have any concerns regarding any (re)insurers chosen for your (re)insurance requirements you must advise us as soon as possible and we will discuss them with you.

If requested, we will make available to you factual analysis prepared by the Willis Market Security Department in respect of listed (re)insurance carriers proposed to be used for your requirements. Further, we can consider market security enquiries on an ad hoc basis but this will be subject to the agreement of an additional fee.

We also produce the Willis Quality Index, an index through which we capture, analyse and score insurers based on a wide range of service attributes. We will make available WQI scores relating to your placement to you on request.

Servicing and Claims

Unless otherwise agreed we will send you documentation confirming the basis of the cover secured on your behalf, including details of the (re)insurers, with a debit note or premium billing, where applicable, showing separately all the amounts payable. The dates that the money is due together with any penalties for late payment will be clearly stated to you.

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

Except where we agree with you or, because market practice determines otherwise, we will provide our claims handling services during the period of our appointment for the policies placed by us. These services can be continued beyond our appointment by mutual agreement, and may be subject to a separate fee. Our claims handling services include, upon receiving the required information from you, among others and is not limited to the notification of the claim or circumstances to (re)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 your policy terms and conditions. Where claims are to be dealt by you with (re)insurers directly we will provide advice and support as requested.

Further, our claims handling services will cease where we are satisfied that you have instructed another entity to assume the claims servicing obligations for your (re)insurance.

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 (re)insurers.

We advise that we may be granted authority by insurers, for example under a binding authority, managing general agency or a line slip agreement, to settle claims on your insurance. We settle such claims made within the terms and conditions of the authority granted and your contract. It is our policy to refer claims to insurers for settlement decision where we are not able to settle the claim on a 100% basis. Further, if there is a conflict of interest we shall manage it in accordance with our conflicts policy – see Conflicts of Interest below.

Additional Services

If requested, available and appropriate we may agree to provide you with a number of additional services which fall outside our core service provision. Such services may be subject to the agreement of additional remuneration.

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.

Electronic Communications

We may communicate by electronic mail with each other and with other parties with whom we need to communicate in order to provide services to you, sometimes attaching further electronic data, where we have each expressed a wish for that to happen. 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 Willis system shall be deemed the definitive record of electronic communications and documentation.

You should also be aware that Willis' systems security devices block certain file extensions, including but not limited to: .rar, .text, .vbs, .mpeg, .mp3, .cmd, .cpl, .wav, .exe, .bat, .scr, .mpq, .avi, .com, .pif, .wma, .mpa and .mpg. Emails attaching such files will not get through to us and no message will be sent to tell you they have been blocked.

Sanctions

The sanctions profile of different business(es) may differ on the basis of a number of complex factors, including business activity, type of good or product, nationality, ownership, control and the geographical location(s) of the parties involved. As regards the applicability of sanctions regimes, we are unable in any circumstances to give you legal or regulatory advice, nor can we guarantee or otherwise warrant the position of any (re)insurer under existing or future sanctions regimes. As a consequence, 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 (re)insurance requirements you have which touch upon or are linked to sanctioned territories.

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 (re)insurance, structure of the product and place of incorporation of the (re)insured or geographical cover provided. The nature of risks (re)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, where

we are required to make licence applications or notifications or undertake any other activity as a matter of law, Willis will comply with applicable law.

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:

- freezing the account concerned; and/or
- refusing to handle or administer a claim which would benefit (directly or indirectly) a sanctioned entity or person, subject to exemption or obtaining a licence (which we might not get); or
- refusing to administer the renewal of an existing insurance contract which would benefit (directly or indirectly) a sanctioned entity of person, subject to exemption or obtaining a licence (which we might not get).

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.

Your Responsibilities

Proposal Forms

For certain classes of (re)insurance you may be required to complete a proposal form, questionnaire 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 insurers are not always obliged to make enquiries of you. Indeed, you are ordinarily under a duty to make full disclosure of all material facts and fully and frankly respond to any requests for information made by insurers. Failure to make full disclosure of material facts may allow insurers to avoid liability for a particular claim or to void the contract. Where applicable, this duty of disclosure applies equally at renewal of the 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, or any misrepresentation made by you (or your employees or their dependants).

Further, all information which is material to the coverage requirements or which might influence insurers in deciding to accept your business, finalising the terms to apply and/or the cost of cover must be disclosed.

Please discuss with us if you have any doubts about what is material or have any concerns that we may not have material information, or have any doubt about what the applicable duty of disclosure is.

Your Policy

You are responsible for reviewing the evidence of (re)insurance cover to confirm that it accurately reflects the cover, conditions, limits and other terms that you require. Particular attention should be paid to any policy conditions and warranties, as failure to comply may invalidate your coverage and the claims notification provisions. If there are any discrepancies, you should consult us immediately.

Further, you should review the (re)insurance premium payment terms of which we advise you. All premium payment terms must be met on time or your (re)insurers may have the right to effect a notice

of cancellation for non-payment of premium. We shall also advise of any charges which are additional to the (re)insurance premium.

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

Claims

You are responsible for notifying claims or potential circumstances that may give rise to a claim in accordance with your insurance contract. To ensure full protection under your policy or similar documentation you should familiarise yourself with the coverage conditions or other procedures immediately relating to claims and to the notification of those claims. Failure to adhere to the notification requirements particularly timing, as set out in the policy or other coverage document, may entitle (re)insurers to deny your claim. In presenting a claim it is your responsibility to disclose all facts which are material to the claim. Claims may be made against certain policies long after they have expired. It is important therefore, that you keep your policy documents in a secure place.

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. It is 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. It is also your responsibility to enter into "standstill" or "tolling" agreements in order to suspend the application relevant limitation periods, where this is desirable. Willis will not commence legal proceedings or enter into standstill/tolling agreements on your behalf, nor will Willis advise you if and when to do so. On these issues we recommend you take your own legal advice.

Change in Circumstances

You will 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 (re)insurance policy.

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.

You agree not to permit access by any third party to this information without our express written permission. We reserve our right to take action to protect proprietary information.

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 (re)insurers cancelling your policy particularly where payment is a condition or warranty of a contract. We are under no obligation to pay premium by the Payment Date to (re)insurers on your behalf.

Failure to settle within the Payment Date(s) mentioned in our debit notes will automatically result that without further notice you are in default and that on the outstanding amount from the due date each month (or part thereof) a contractual interest rate of 1% is payable. You will also be liable to pay any (outside) legal or other fees associated with recovery of the outstanding amounts. The extrajudicial costs are set at 15% of the invoice amount with a minimum of € 40,- (excluding VAT). Willis is entitled to recover the amounts of the outstanding invoices by way of deducting that sum from any amount due to you for any reason whatsoever. Where permitted by applicable law we may have arrangements in place with certain carriers whereby your payment of premium to us is deemed to be a payment to the

insurer. In the event that we have such arrangements agreed you should note that once we have received premium from you we will hold the premium for the insurer and we may not be able to return such monies to you without the express consent of the insurer even if you cancel your policy.

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. Unless otherwise advised by us the direct commissions we will receive are as detailed in the Appendix 1.

Willis' fee for the performance of the Services will be increased annually per 1 January by the difference between the price index for all households so-called 'afgeleid', as published by The Central Bureau of Statistics Netherlands (CBS), from the month September prior to the date of the increase compared to September of the preceding year.

Where Large Loss Management exceeds more than 7 man hours of work per annum or if there is any other unforeseeable increase in the level of claims activity resulting in a significant increase in the amount of work required to be undertaken by Willis, Willis reserves its right to increase its Fees by serving notice in writing at least 45 days before the date on which such increase is to take effect.

In line with standard market practice Willis is entitled to charge 1% claims adjustment brokerage and to retain this amount for those policies in which this is co-insured (for free). The net claims amount is the amount eventually eligible for payment by insurers to the insured. No claims adjustment brokerage is charged on costs or payments to third parties.

We shall disclose the form of compensation we will earn before insurance is purchased.

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, introducers or insurance intermediaries. These parties may also earn and retain commissions for their role in providing products and services for you or in recognition of services they provide to us in relation to your business. Where a percentage of our remuneration is shared with such a third party, we confirm that the overall remuneration has not been increased to allow for any such sharing. If any such parties are part of the Willis Group, we will disclose the form of compensation they will earn before insurance is purchased.

You may also choose to use a premium finance company or other service provider in connection with the insurance we place for you or the services we provide. If we receive any remuneration from any such service provider by reason of your use of their service, we will disclose to you the amount of that remuneration before you make a final decision to use that service provider.

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 (as the case may be).

Additional Charges

We reserve the right to charge you for certain administrative services we undertake on your behalf, including but not limited to:

- i) for the issue of a hard copy of our invoice to you
- ii) for any reminder letters we send you
- iii) the production and printing of insurance certificates, and
- iv) the issue of our own policies of insurance
- v) the processing and issuance of mid-term endorsement(s) at the request of the client

- vi) Willis will charge the mutually agreed costs related to preapproved international travel and accommodation unless otherwise agreed with the client.

Placement-Specific Market-Derived Income

We or other members of the Willis Group have contracts with various insurers pursuant to which we provide certain services, such as those under binding authorities, managing general agency and lineslip arrangements (for example, providing statements of the business accepted and the issuance of certificates of insurance cover). We may also provide reinsurance broking services for insurers.

We may also enter into service agreements with certain insurers in order to design and develop insurance products for our clients. Under these arrangements we may be paid by the insurers for the services we provide to them in addition to any commissions we may receive for placing your insurance cover. These arrangements are detailed further in the attached "Market-Derived Income" addendum.

Limit of Liability

Willis' and/or its affiliates' aggregate liability for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this Agreement or the services provided hereunder shall be limited as follows:

- (i) in respect of personal injury or death caused by Willis' negligence, no limit shall apply;
- (ii) in respect of any fraudulent acts (including theft or conversion) or wilful default by Willis, no limit shall apply;
- (iii) in respect of other claims, the total aggregate liability of Willis shall be limited to the sum of EUR 5 million; and
- (iv) subject to clauses (i) and (ii) above, in respect of the following losses: loss of revenue; loss of opportunity; loss of reputation; loss of profits; loss of anticipated savings; increased costs of doing business; or any other indirect or consequential loss, Willis will have no liability in any circumstances.

Your direction to bind coverage and/or your payment related to your insurance placement will be deemed your signed, written agreement to be bound by the provisions of this section.

Other Revenue

We provide services to (re)insurers that are not directly related to the services provided to you and we receive usual and customary remuneration in recognition for those services.

This remuneration may be a management or administration fee or revenue based upon the profitability of (re)insurance business placed with a given (re)insurer over a specific period. These payments recognise the services we provide to the (re)insurer over that given period.

We may also act for (re)insurers, with whom your business is placed, in the placement of their risks. This placement is a separate contract subject to its own terms and conditions, including those relating to remuneration.

It may be appropriate and for your benefit for us to use a member of the Willis Group of companies or another Intermediary to assist us in fulfilling your (re)insurance requirements. These companies may receive usual and customary remuneration for the services they provide.

If any such parties are part of the Willis Group, we will disclose the form of compensation they will earn before insurance is purchased.

You may also choose to use a premium finance company or other service provider in connection with the insurance we place for you or the services we provide. If we receive any remuneration from any such service provider by reason of your use of their service, we will disclose to you the amount of that remuneration before you make a final decision to use that service provider.

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 (as the case may be).

Client Money

We will treat any balances held by us for you in accordance with our practices. Please note that your money may be transferred to another person or party (such as another insurance intermediary or a member of the Willis Group of Companies) where such transfer is required in order to carry out services to you.

We do not pay premium to underwriters on your behalf until we have received it from you, nor will we pay claim or other monies due to you before they have been received from underwriters (or other relevant third party). However, in the event that we make any payment on your behalf or make any payment to you prior to our being in receipt of relevant funds from either yourself, underwriters or other third party, we shall be entitled without prejudice to any other remedy available, to recover that amount by way of deducting that sum from any amount due to you, whether on the insurance upon which we've made payment to you or on your behalf, or on any other insurance we handle for you.

Data Protection and Confidentiality

We will at all times treat all confidential information we hold about you (including any information that constitutes 'personal data' under the "Data Protection Laws" of the member states of the European Economic Area that implement or otherwise give effect to Directive 95/46/EC of 24 October 1995) as private and confidential and protect it in the same way we would protect our own confidential information.

We will not disclose any confidential information we hold about you to others without your prior consent except: (i) to the extent we are required to do so by law or a regulator; (ii) to insurers, surveyors, loss adjustors, and other like persons to the extent necessary to provide our services to you in a timely manner; (iii) to loss assessors, lawyers, and other like persons to the extent necessary to enable such third party to provide information or services you have requested; (iv) to premium finance companies to the extent necessary to enable them to provide you with greater choice in making premium payments and (v) to other companies within Willis Group to the extent necessary to provide our services to you or to ensure the effective management, administration, and operation of Willis Group's business. You agree that we may use any information you provide to us to create anonymised industry or sector-wide statistics which may be shared with third parties, on the condition that unless we have obtained your consent, information specific to you will not be revealed other than on an anonymised basis and as part of an industry or sector-wide comparison.

Where you provide us with any information which constitutes 'personal data', we will treat such information at all times in accordance with the applicable Data Protection Laws, and you agree that we and other companies within Willis Group may hold and process such information: (i) in order to provide our services to you; (ii) to facilitate the effective management, administration, or operation of Willis Group's business; and (iii) in any country – including countries outside the European Economic Area, which may not have comparable data protection laws – for the foregoing purposes (and to the extent we disclose to Willis North America Inc. ("WNA") any such information, WNA may use and disclose such information as described in WNA's Safe Harbor Privacy Policy, which is available at <http://www.willis.com/SafeHarbor/>).

You agree that you will not provide any information which constitutes 'personal data' to us unless you have ensured that you have obtained all necessary consents and provided any required notices, or that you are otherwise permitted under the applicable Data Protection Laws to provide such information to us, so that such information you provide to us can be lawfully used or disclosed by us and other members of the Willis Group in the manner and for the purposes anticipated by this Agreement. You will also ensure that any such information you do provide to us is relevant for such purposes, and is reliable for its intended use, accurate, complete and current.

Under the applicable Data Protection Laws, you (or your employees or other persons who benefit from services we provide) 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 (or any relevant individual) wish to exercise such rights, please contact us in writing.

In certain jurisdictions, we may operate a paperless office system and/or hold documents on your behalf only in electronic or digitised format. In these circumstances, we may operate a policy of destroying any hard copy documents that come into our possession for the purposes of providing our services to you. Where this is the case, you recognise that we may only ever be able to provide to you electronic or digitised versions of any documents that we hold on your behalf. You accept that to the extent that you wish us to destroy or expunge from our systems any electronic or digitised versions of documents held on your behalf, we will not be able to destroy such documents that have become incorporated onto our hard drives or any other system onto which data is stored only for the purposes of disaster recovery.

Ethical Business Practice

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 all applicable laws, rules, regulations and accounting standards.

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. For example, we may be asked to act on behalf of an (re)insurer in the appointment of a loss adjuster; or, we may find that the interests of two of the clients for whom we act conflict.

We have conflict management procedures and 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

Should you have any cause for complaint about our services please raise the matter in the first instance with the person who handles your account. Alternatively, you may contact our Compliance Officer at klachten@willis.com or Post Box 12733, 1100 AS Amsterdam Zuidoost. We will acknowledge your complaint within five days of receipt and will advise you of the person dealing with it. Should you not be happy with the response to your complaint and you are an individual, you have the right to submit your complaint to the Klachteninstituut Financiële Dienstverlening (KiFiD), Post Box 93257, 2509 AG The Hague.

Termination

Our services may be terminated either by us or you at any time upon the giving of a written notice to the other or as otherwise agreed. This does not affect existing insurance contracts may remain.

Amendments

You agree that we have a right to amend this document by sending you either a notice of amendment in writing or a revised Terms of Business Agreement. Any amendment will apply in respect of any service transaction entered into by us after notice of the amendment is given, and may take effect either immediately or at such later date as the notice may specify. We will however give you at least ten business days' notice of any change.

Anti-Money Laundering

To comply with applicable anti-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. This information may be shared with other companies within the Willis Group and where we deem necessary with regulatory or law enforcement bodies. 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 utilise 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 regulatory agencies that may use this information.

FATCA

The Foreign Account Tax Compliance Act (FATCA) is a U.S. law aimed at foreign financial institutions and other financial intermediaries (including insurance companies and intermediaries such as brokers) to prevent tax evasion by U.S. citizens and residents through offshore accounts. FATCA only applies if you are a U.S. company or individual or a non-U.S. company paying premium through a U.S. insurance broker to a non-U.S. insurer. In order to comply with FATCA, insurance companies and intermediaries must meet certain legal requirements. Insurance placed with an insurance company that is not FATCA compliant may result in a 30% withholding tax on your premium. In order to avoid this withholding tax, Willis will only place your insurance with FATCA-compliant insurers and intermediaries for which no withholding is required unless you instruct us to do otherwise and provide your advance written authorization to do so. If you do instruct Willis to place your insurance with a non-FATCA compliant insurer or intermediary, you may have to pay an additional amount equivalent to 30% of the premium covering U.S. - sourced risks to cover the withholding tax. If you instruct us to place your insurance with a non-FATCA compliant insurer but you do not agree to pay the additional 30% withholding if required, we will not place your insurance with such insurer. Please consult your tax adviser for full details of FATCA.

Third Party Rights

Unless otherwise agreed between us in writing, and to the extent permitted by applicable law, no term of this Agreement is enforceable by a third party, except by members of the Willis Group of companies.

Governing Law

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

Addendum – Market-Derived Income

We or other members of the Willis Group have contracts with various insurers under which we provide certain services, such as those under binding authorities, managing general agency and lineslip arrangements (for example, providing statements of the business accepted and the issuance of certificates of insurance cover).

We may also provide reinsurance broking services for insurers. We may also enter into service agreements with certain insurers in order to assist the development of insurance products for our clients. Under these arrangements we may be paid by the insurers for the services we provide to them in addition to any fees or commissions we may receive from you for placing your insurance cover. These arrangements include:

Contingent compensation

Willis may accept certain forms of contingent compensation in locations where they are legally permissible, and meet standards and controls to prevent conflicts of interest. Because insurers account for contingent payments when developing general pricing, the price our clients pay for their policies is not affected if Willis accepts contingent payments. If a Willis client prefers that we not accept contingent compensation related to their account, we will request that the client's insurer(s) exclude that client's business from their contingent payment calculations.

WillPLACE

WillPLACE, a proprietary online tool, provides Willis brokers with access to global placement information so that we can seek to develop solutions for you with appropriate markets at competitive prices and terms. Some insurers pay Willis an Administration and Maintenance Fee for reporting on their book of business. Some of these insurers pay Willis an additional fee: (i) equal to 1% of the premium cost for placements matched through the WillPLACE system; or (ii) negotiated as a fixed fee, including where required by the law of a particular jurisdiction, or where such services are provided under a broader agreement covering a range of carrier services. Insurers have agreed that they will bear this fee as part of their operating costs and not to increase premiums directly payable by Willis' clients.

Panels

Willis develops panels of insurers in certain market segments. Participating insurers are reviewed on a variety of factors. Commission rates on panel placements may be higher than rates paid on business placed outside of the panel process. Willis discloses its commission rates to clients on quotes obtained through the panel process prior to binding the coverage. In some instances, insurers pay an administration fee to participate in the panel process. Your Willis broker will provide you with additional information on Willis Panels upon request.

Subscription Market Brokerage

Willis adds Subscription Market Brokerage in some of its core specialty businesses that place business into the subscription markets, predominantly in London. The principles underlying this Subscription Market Brokerage program include the following:

- Willis is required to handle increased infrastructure costs such as those arising from presentations to and negotiations with multiple entities in the subscription market;
- Willis performs additional administrative, regulatory, accounting and support functions in order to complete subscription market placements. These functions benefit our clients and insurers; and
- Working groups of underwriters in the subscription market recognize these additional costs and agree that a negotiated percentage of the premium to account for these costs is appropriate and helps assure competitive access to that market.

Willis believes that the best way to defray the cost of these functions is through this brokerage. We will disclose the receipt of Subscription Market Brokerage to you.

Facility Administration Charges and Profit Commissions

Willis operates a number of “facilities” (Binders, Line slips, Programs, MGAs and Arrangements) under which we undertake a number of tasks. Some of those tasks are purely for the benefit of our clients, others are services that an insurer would be expected to perform.

Willis’ remuneration may reflect this multi-beneficiary approach with what is known as a facility administration charge that covers the cost of these activities. A facility administration charge is additional to the fee or brokerage that Willis receives for placement and other services to clients. We will disclose any such charges to you. These facilities typically apply to straightforward, small business lines or specialist product areas, for example, commercial combined, motor, personal lines, personal accident and terrorism.

The type of business written in these facilities tends to be high-volume, low-premium business that would not be viable for insurers to write individually on the open market. By grouping this business together, clients enjoy the benefits of a broad product, suited to their needs and the cost savings of collective buying power.

In a very limited number of cases a portion of our remuneration may be driven by the underwriting profitability of the facility. There is a potential for us to earn such “profit commissions,” but, because this business is grouped together, it is not possible to determine the extent to which the profitability of a book is affected by any single client.

Appendix 1

Unless agreed otherwise Willis collects the commissions outlined in the overview below.

Standard Commissions

STANDARD COMMISSIONS

Construction Hull	20%	Marine liability	20%
Disability	n.a.*	Accident (group)	20%-25%
Fleet (Legal Liability & Hull)	20%	Accident (individual)	25%
Aviation	20%	Terrorism	20%
Liability	25%	People/individual	25%
Professional indemnity	20%	Pension (group)	n.a.*
Directors & Officers liability	20%	Life (individual)	n.a.*
Inland Hull	15%	Legal aid	20%
Property	20%	Material damage passengers	20%
Property and business interruption	20%	Carrier/Charterers liability	20%
Computer	20%	Transit and mounting insurance	20%
Construction All Risks	17,5%	Stock in transit	17,5%
Events	20%		
Fraud/Money	25%	Employers Liability for people who drive a motor vehicle	20%
Glass	22,5%	Long Term Disability (WGAWIA)	10%
Kidnap & Ransom	17,5%	Business Travel	25%
Valuables	22,5%	Cargo insurance	20%
Credit	15%	Health care insurance	3%
Land based equipment	20%		
Life Insurance (lump sum)	n.a.*		
Charters liability	20%		
Machinery breakdown and PD/BI	17,5%		

***We will make a fee agreement based on the required service level.**

Willis BV Trade Register Amsterdam 33114777, AFM 12011412 (NL), CBFA 19651 (B), RMIA Registered Insurance Broker B032, KiFiD 300.007627.

About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 39,000 employees in more than 120 countries. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.