

General Terms of Business Agreement – CRB clients

**Willis Limited – DIFC Branch
February 2020**

Scope and 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 Willis Limited).

Your direction to seek a quotation, bind coverage and/or your payment related to your reinsurance placement will be deemed to be your signed, written agreement to be bound by the provisions of this document.

In this document "Willis Re", "Willis DIFC", "we", "us" and "our" means Willis Limited's branch registered in the Dubai International Financial Centre ("DIFC") and "Willis" means Willis Limited. Also, "insurance" includes "reinsurance" and "insurers" includes "reinsurers".

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;
- Conflicts of Interest; and
- Complaints

This document takes effect from 1 May 2019 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.

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

We are a leading insurance and reinsurance intermediary and risk management consultancy. We are also a Lloyd's broker and are authorised and regulated by the Financial Conduct Authority ("FCA"). Our permitted business is arranging general insurance contracts, which includes reinsurance contracts. Our authorisation (registration number 310186) can be verified by visiting the Financial Services Register which can be found on the website <http://www.fca.org.uk/register> or by contacting the FCA on 0800 111 6768 (or +44 20 7066 1000 if you are calling from abroad).

Willis DIFC is authorised and regulated by the Dubai Financial Services Authority ("DFSA"). Our permitted business is arranging general insurance contracts, which includes reinsurance contracts. Our authorisation (licence number F002983) can be verified by visiting the DFSA Public Register which can be found on the website <https://www.dfsa.ae/Public-Register/Firm> or by contacting the DFSA on +971 (0)4 362 1500.

Our ultimate parent is Willis Towers Watson PLC, a company incorporated in the Republic of Ireland and listed on NASDAQ. In this document, Willis Towers Watson PLC, its subsidiary and joint venture companies are each referred to as a "Willis Towers Watson Company" and collectively as "Willis Towers Watson Companies".

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

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

As a reinsurance intermediary, we normally act for you and we recommend and arrange reinsurance with one or more reinsurers, selected from a limited range of reinsurers, according to the nature of the product required. However, where authorised, we sometimes act as agent of reinsurers in relation to the coverage proposed, or reinsurers may have outsourced to us certain work related to the administration of your contract. We will disclose to you where we act as agent of reinsurers or provide services to reinsurers when providing you with information on the coverage proposed.

Generally we act as agent of reinsurers when reinsurers have granted us a binding authority or similar arrangement, which enables us to accept business on their behalf and immediately provide coverage for a risk. Further, we may arrange lineslips, which enable a reinsurer to bind business for itself and other reinsurers and we may manage these lineslips for such reinsurers. We may place your reinsurance business under a binding authority, lineslip or similar facility where we reasonably consider these match your reinsurance requirements / instructions. We shall inform you whenever we bind your reinsurance risk under a facility.

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.

Core Services provided

Negotiation and Placing

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

We will provide you with information about the reinsurance cover we recommend to you to enable you to decide whether to accept the reinsurance cover available. We will advise on market structures available to meet your demands and needs and, where appropriate, the relative merits of a single reinsurer or a multiple reinsurer placement. As your reinsurance 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 reinsurance 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 reinsurer quotations we recommend.

During the course of the placement of your reinsurance 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 reinsurance programme, subject to available reinsurers, 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 reinsurers to ensure that it is in accordance with your instructions. 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 reinsurance premium payment terms we advise you. All premium payment terms must be met on time or your reinsurers 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 reinsurance premium.

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

Electronic Trading Facilities

For some markets and some types of risk, electronic trading facilities are available for both the placing and administration (including claims handling) of cover placed on your behalf. Generally speaking, for us to use such facilities, we are obliged to agree the terms and conditions required by the electronic facility provider, as are all users of the system. Agreement by us of such terms will also bind any client on whose behalf we are acting when using such a facility. It is sometimes the case that such terms and conditions alter the usual legal position as to ownership and permitted usage of information and documents submitted to or generated by the facility. Please speak to your Willis Re Account Executive for further information as to whether any such electronic facilities are used on your behalf in placing or administering your business.

Reinsurers

We assess the financial soundness of the proposed reinsurers we recommend for your requirements using public information including that produced by recognised rating agencies. However, we will not in any circumstances act as a reinsurer nor will we guarantee or otherwise warrant the solvency of any reinsurer. As a consequence the suitability of any reinsurer rests with you and we will discuss with you any concerns you may have.

If requested, we will make available to you factual analysis prepared by the Willis Towers Watson Market Security Department in respect of reinsurers proposed to be used for your requirements. Further, we can consider market security enquiries on an ad hoc basis which may be subject to the agreement of additional remuneration.

Claims

We will provide our claims handling services for the period of our appointment. These services can be continued beyond that point by mutual agreement, but will 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 reinsurers, the communication of reports and correspondence in connection with the claim between appropriate parties and arranging the collection and/or settlement of the claim in accordance with market practice and the terms and conditions of your contract. Our claim handling services will not be provided in the event that claims are to be dealt with by you with reinsurers directly; however, we will provide you with 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 reinsurance 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 reinsurers. We advise that we may be granted authority by reinsurers, for example under a binding authority, a lineslip or similar agreement, to settle claims on your reinsurance. 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 reinsurers 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 within our authorisation we may agree to provide you with a number of additional services which fall outside our core service provision. Such services, whether or not they are listed in any Client Service Plan, 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 unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices).

We will, where practicable, encrypt outgoing electronic mail through the use of opportunistic Transport Layer Security (TLS) and we are able to receive messages sent using TLS. However, if both our and your systems are not configured to support TLS then electronic mail will be sent unencrypted or may not be delivered.

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 Re 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.

Our Remuneration

Our remuneration for the services we provide you will be either brokerage, which is a percentage of the reinsurance premium, allowed to us by the reinsurer with whom your reinsurance 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 ordinarily earned for the period of the contract at inception, and unless otherwise agreed with you in writing, we will 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 reinsurance contract has been terminated and your reinsurers have returned prorated net premium.

Our remuneration will be exclusive of all taxes and any applicable taxes will be added to the agreed remuneration and payable by you, as detailed below.

If requested, we shall disclose the details of compensation we will earn from reinsurance you purchase.

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, underwriting managers, managing general agents or reinsurance intermediaries. These parties may also earn and retain commissions for their role in providing products and services for you. If any such parties are Willis Towers Watson Companies, we will disclose the form of compensation they will earn before (re)insurance is purchased.

You may also choose to use a premium finance company or other service provider in connection with the reinsurance 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 reinsurer 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 reinsurer (as the case may be).

Service Taxes

You shall (in addition to the remuneration contemplated herein) pay any service, goods and services tax, value added tax, harmonised services tax, sales or analogous tax or duty which we or any third party are obligated by applicable law to charge ("Service Taxes"). All sums payable under this Agreement ("the Sums") are exclusive of Service Taxes or any other applicable tax or duty payable upon such Sums, which shall be calculated and added to the Sums (if applicable) at the rate prevailing at the relevant tax point. Any Service Taxes payable shall be payable by you. For the avoidance of doubt, this provision shall apply also to any Services Taxes assessed as due retrospectively.

We will not be responsible or liable for any VAT or other Service Taxes that may be due on the premium amount payable by you. We do not provide tax, legal or accounting advice, and therefore you should consult your own tax, legal and accounting advisors in relation to the VAT that you may be liable to pay in connection with your reinsurance cover.

To the extent it is relevant we will provide you with (or seek to procure from the relevant third party) the necessary evidence or documentation to support the levy of any such applicable Service Taxes

Placement-Specific Market-Derived Income

We or other Willis Towers Watson Companies have contracts with various reinsurers under which we provide certain services, such as those under binding authorities, lineslip and similar arrangements (for example, providing statements of the business accepted and the issuance of certificates of reinsurance cover).

We may also provide reinsurance broking services for reinsurers. Where authorised we may also enter into service agreements with certain reinsurers in order to assist the development of reinsurance products for our clients.

Under these arrangements we may be paid by the reinsurers for the services we provide to them in addition to any fees or commissions we may receive from you for placing your reinsurance cover.

Contingent Compensation

Willis Limited may accept certain forms of contingent compensation in relation to insurance, but not treaty reinsurance, placements in locations where they are legally permissible, and meet standards and controls to address conflicts of interest. The terms of placement of your reinsurance should not be affected.

Your Responsibilities

Proposal forms

For certain classes of reinsurance 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 reinsurance 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 reinsurers 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 reinsurers. A factor or circumstance is material if it would influence the judgment of a prudent reinsurer 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 reinsurers in deciding to accept your business, finalising the terms to apply and/or the cost of cover must be disclosed. Failure to make full disclosure of material facts allows reinsurers 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 reinsurance 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, or have any doubt about what the applicable duty of disclosure is. We will work on the assumption that you have full authority to supply us with all such information in the manner and for the purposes contemplated by this Agreement, but you should advise us immediately should that not be the case.

Choice of reinsurers

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

Your reinsurance contract

Although we will check the contract documents we send you, you are responsible for reviewing your contract to ensure that it accurately reflects the cover, conditions, limits and other terms that you require. Particular attention should be paid to any contract conditions, warranties and the claims notification provisions as failure to comply may invalidate your coverage. If there are any discrepancies you should consult us immediately.

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 jeopardise coverage of the claim. In addition, you should retain copies of all reinsurance 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.

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 reinsurance contract.

Provision of information and Intellectual Property

"Intellectual Property" – shall mean any data, patent, copyright, database right, moral right, design right, registered design, trade mark, service mark, domain name, metatag, know-how, methodologies, concepts, technique, report, utility model, unregistered design or, where relevant, any application for any such right, or other industrial or intellectual property right subsisting anywhere in the world.

The ownership of the Intellectual Property of you or us (where created before the date of this Agreement) is unchanged by this Agreement.

Whilst you shall retain ownership of all physical (re)insurance contract documents, slips and any other documents created by us in the performance of the Services (“Placing Documents”), ownership of all Intellectual Property Rights in any Placing Documents shall vest in and remain with us. We hereby grant you a non-exclusive, perpetual, royalty-free licence to use and reproduce the Placing Documents for your own internal business purposes.

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.

You shall not refer to us or include any of our work product or any summaries or extracts thereof in any shareholder communication or in any offering document or memorandum, prospectus or other offering materials (or fairness opinion provided by your professional advisers) prepared in connection with any offer, solicitation, promotion or invitation for the sale or purchase of, or an invitation, solicitation or promotion of any offer to acquire securities, whether public or private, unless otherwise agreed in writing.

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 reinsurers 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 to reinsurers on your behalf.

Client Money Disclosures

“**Client Money**” is any money that we handle in connection with the provision of our services to you, including money that we receive and hold on your behalf. We will treat all Client Money in accordance with the FCA’s rules that seek to protect Client Money in the event of our failure (“**Client Money Rules**”).

We do not pay premium to reinsurers 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 reinsurers (or other relevant third parties). 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, reinsurers or other third parties, 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 reinsurance upon which we have made payment to you or on your behalf, or on any other reinsurance we handle for you.

Cash Accounts. All funds paid by you to us will be held by Willis in its insurance bank accounts in the UK. We will treat any cash balances held by Willis for you in accordance with the Client Money Rules. This means that such monies are ring-fenced, held separately from Willis' own money, and cannot be used for any purpose other than holding it on your behalf in the course of the provision of services to you. Willis will hold such cash in a client bank account with a bank approved by an appropriate regulatory authority (an “Approved Bank”) which will be a non-statutory trust account as defined in the Client Money Rules. Where such an account is maintained outside the United Kingdom, the legal and regulatory regime applying to the Approved Bank maintaining the account may well be different from that of the United Kingdom and in the event of the failure of the Approved Bank, Client Money held by such an Approved Bank may be treated in a different manner from that which would apply as if it were held by an Approved Bank in the United Kingdom. You may notify us if you do not wish your money to be held in a particular jurisdiction.

Intermediaries. Client Money may be transferred to another person or entity in the United Kingdom (such as another reinsurance intermediary) by Willis for the purposes of carrying out a transaction for you.

Foreign Intermediaries. Client Money may be passed to another reinsurance intermediary located outside the United Kingdom by Willis, and the legal and regulatory regime applying to that Client Money so held may well be different from that of the United Kingdom. In the event of the failure of the reinsurance intermediary, Client Money may be treated differently than if the money were held by a reinsurance intermediary in the United Kingdom. You may notify us if you do not wish your money to be passed on to an intermediary in a particular jurisdiction.

Interest. We will not pay you interest, nor account to you for profits earned on Client Money.

Investments. We may invest cash held in the 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 realising such investments.

Reinsurers' monies. On some occasions we will receive the premiums you pay to us as agent for the reinsurers. This will be the case where we place your reinsurance under a binding authority or where the reinsurer has agreed that payment of monies to us is payment to the reinsurer. This means that, in effect, premium has been paid to the reinsurer as soon as it is received by us. So, if (for any reason) we do not pay those monies to the reinsurer, you cannot be obliged to pay again. Such money will be held within the client bank account in accordance with the Client Money Rules.

Where we receive monies as agent for a reinsurer you should note that from the moment monies are received we are only able to transfer the money to the order of the reinsurer. Therefore, upon receipt we are not able to return such monies to you or to transfer such monies on to another party without the express consent of the reinsurer on whose behalf we have received monies.

Data Protection and Confidentiality

Data Protection Legislation means:

- a) The DIFC Data Protection Law No.1 of 2007, as amended and the Data Protection Regulations; and
- b) where applicable, all other laws, enactments, regulations, regulatory policies, guidelines and industry codes regulating the processing of personal data in any jurisdiction, including the General Data Protection Regulation (Regulation (EU) 2016/679) and the UK Data Protection Act 1998;

Data Protection Regulator means the DIFC Commissioner of Data Protection or any other applicable regulator of Data Protection Legislation in any jurisdiction.

Where this section uses a term which is defined in the Data Protection Legislation, then the definition set out in the Data Protection Legislation shall apply.

We will at all times treat all confidential information we hold about you as private and confidential and protect it in the same way we would protect our own confidential information and use that information in the ways contemplated by this Agreement. For the avoidance of any doubt, where you have not yet appointed us as your broker, but in contemplation of such a possible appointment you pass to us information which is proprietary and/or confidential to you, the provisions of this section shall apply as regards such 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 where requested or required to do so by a regulator;
- (ii) to reinsurers, surveyors, loss adjustors, IT service providers, administrative support service providers, 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; or
- (iv) to other Willis Towers Watson Companies to the extent necessary to facilitate the effective management, administration, and/or operation of those businesses.

By way of exception to the foregoing, you agree that we may:

- (i) 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 confidential to you will not be revealed other than on an anonymised basis;

- (ii) share information concerning your reinsurance arrangement with reinsurers or their agents where this is necessary to enable reinsurers to decide whether to participate in reinsuring your risk or to participate in any arrangement made by Willis Towers Watson whereby participating reinsurers agree to reinsure (wholly or partly) a portfolio of risks without necessarily making underwriting decisions on a case by case basis for individual risks within such portfolio (remuneration Willis Towers Watson receives for administering such arrangements is referred to in the "Placement Specific Market-Derived Income" section above); and
- (iii) collect and use your risk, loss, reserve and claims data in the creation, marketing and commercial exploitation of loss databases, analytical or statistical reports, models and tools, (re)insurance and capital markets products, (any of which may or may not be used in the Services provided to you or in services provided to third parties).

You agree that we may use your company name and logo in marketing materials and for internal Willis Towers Watson use.

If you provide us with, or make available to us, any information which constitutes 'personal data' (including any 'sensitive personal data'), we will treat such information at all times in accordance with the Data Protection Legislation and in the manner described within our privacy notice, which can be found online at <https://www.willistowerswatson.com/en/notices/transactional-advisory-services-privacy-notice> and you agree that we and other Willis Towers Watson Companies may hold and process such information:

- (i) in order to provide our services to you;
- (ii) to facilitate the effective management, development or operation of the Willis Towers Watson Companies; and
- (iii) to comply with applicable laws, prevent and detect fraud, and cooperate with regulators where appropriate, as outlined in the Willis Towers Watson Privacy Notice.

You will ensure that all personal data has been collected and provided to us in compliance with the Data Protection Legislation and all other applicable laws and, where required by law, you will obtain data subjects' written consent prior to providing personal data to us. You will notify data subjects of the fact that their personal data will be provided to us and the purposes for which we will use such personal data.

You will ensure that all personal data provided to us is accurate and, where appropriate, kept up to date, and will notify us if you become aware that such data is inaccurate.

You will provide us with reasonable assistance, upon request, in dealing with any requests, inquiries or complaints that we receive from data subjects and/or a Data Protection Regulator in relation to any personal data processed under this Agreement.

Limit of Liability

Willis Towers Watson's 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 Towers Watson's negligence, no limit shall apply;
- (ii) in respect of any fraudulent acts (including theft or conversion) or willful default by Willis Towers Watson, no limit shall apply;
- (iii) in respect of any order for damages or compensation made by the DIFC Court pursuant to Article 94(2) of the DIFC Law No. 1 of 2004, no limit shall apply;
- (iv) in respect of other claims, the total aggregate liability of Willis Towers Watson shall be limited to the sum of US\$10 million; and
- (v) subject to clauses (i) to (iii) 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 indirect or consequential loss, Willis Towers Watson will have no liability in any circumstances.

You shall not bring any claim against any Willis Towers Watson Company except Willis Limited in respect of this Agreement or the services provided hereunder. This restriction shall not operate to limit or exclude such liability as would fall to Willis Limited at law for the acts or omissions of any Willis Towers Watson company in delivering services under this Agreement.

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 different 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 reinsurers nor can we guarantee or otherwise warrant the position of any reinsurer 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 reinsurance 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 reinsurance, 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 Willis Re 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. For example, we may be asked to act on behalf of a reinsurer 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 in writing and manage the situation in such a way as to avoid prejudice to any party.

The reinsurance 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 Unit 209 & 210, Level 2, Gate Village 4, DIFC, P.O. Box 507018, Dubai, UAE or else via telephone by dialling +971 (0)4 449 0500. We will advise you of the person dealing with your complaint and we will send you a copy of our complaints procedure. If you are not happy with the response to your complaint and your complaint relates to the laws and rules of the DFSA you are able to refer your complaint to the DFSA. Complaints can be made to the DFSA online at www.dfsa.ae/complaints, by writing to DFSA, Level 13, The Gate, PO Box 75850, Dubai, UAE or else via facsimile +971 (0)4 362 0801.

You are also able to call Willis Re to comment upon our service. The Freephone number allowing you to do so can be found on our website www.willistowerswatson.com.

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.

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.

Entire Agreement

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

DFSA Rulebook – Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Module

To comply with the DIFC Anti- Money Laundering rules and In order to comply with applicable sanctions regimes and legislation, 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 may include obtaining details of ultimate beneficial owners, controllers (for example members of the board) and subsidiaries, to confirm that you are not listed on any sanctions list. If you become aware that you are owned or controlled by an entity listed on any sanctions list, you should inform us. We will verify through electronic means the information you provide us with regard to your identity (whether individual or corporate) and in certain circumstances we may ask clients to provide additional information to assist us with this verification process. This information may be shared with other companies within the Willis Towers Watson 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 UAE regulatory agencies that may use this information.

Third Party Rights

Unless otherwise agreed between us in writing no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 or DIFC Law No.6 of 2004 (Contract Law), except by members of the Willis Towers Watson 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 the laws of the DIFC and any dispute arising under it shall be subject to the exclusive jurisdiction of the DIFC courts.

Date: February 2020

Contact us

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