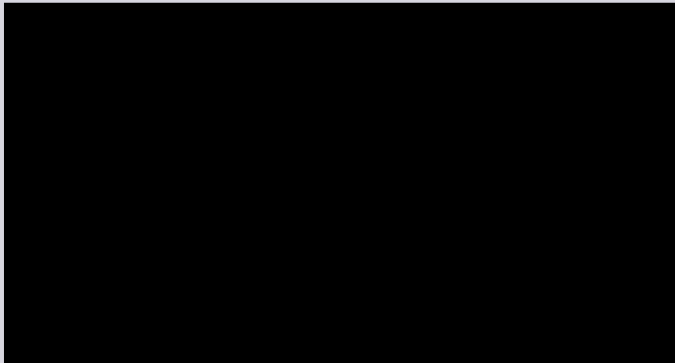


**Willis Limited – DIFC Branch**

**General Terms of Business Agreement – CRB clients**

September 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 (re)insurance placement will be deemed to be your signed, written agreement to be bound by the provisions of this document.

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

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 30 September 2020 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 (re)insurance requirements over a wide range of (re)insurance products.

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

As a (re)insurance intermediary, we normally act for you and we recommend and arrange (re)insurance with one or more (re)insurers, selected from a limited range of (re)insurers, according to the nature of the product required. However, where authorised, we sometimes act as agent of (re)insurers in relation to the coverage proposed, or (re)insurers 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 (re)insurers or provide services to (re)insurers when providing you with information on the coverage proposed.

Generally we act as agent of (re)insurers when (re)insurers 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 (re)insurer to bind business for itself and other (re)insurers and we may manage these lineslips for such (re)insurers. We may place your (re)insurance business under a binding authority, lineslip or similar facility where we reasonably consider these match your (re)insurance requirements / instructions. We shall inform you whenever we bind your (re)insurance 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 (re)insurance 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 (re)insurance requirements.

We will provide you with information about the (re)insurance cover we recommend to you to enable you to decide whether to accept the (re)insurance 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 (re)insurance 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 (re)insurance 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 (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 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 (re)insurance 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 (re)insurance 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 DIFC Account Executive for further information as to whether any such electronic facilities are used on your behalf in placing or administering your business.

### (Re)insurers

We assess the financial soundness of the proposed (re)insurers 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 (re)insurer nor will we guarantee or otherwise warrant the solvency of any (re)insurer. As a consequence the suitability of any (re)insurer 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 (re)insurers 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.

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

## 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 (re)insurers, 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 (re)insurers directly;

and furthermore, unless agreed otherwise, our claims handling services do not include the services provided by our (re)insurance claims advocates (see below).

Unless otherwise agreed, we may use third parties including Willis Towers Watson Companies to provide claims handling services.

Where claims are not straightforward or where the complexities of cover or the technical nature of the subject matter cause difficulty in progressing a claim, we have a team of (re)insurance claims advocates who are experienced in negotiating difficult or complex claims, and managing the settlement process. If you wish to avail yourself of the services of our (re)insurance claims advocates, please note that we reserve the right to charge additional remuneration.

In line with long-standing practice of the marine insurance (but not reinsurance) market and unless agreed otherwise with you, we may earn additional remuneration by way of claims collecting commission at a rate of up to 1% on all amounts collected from insurers by us for the additional claims services provided to you. Claims collecting commission will be earned by us as a reflection of the level of work undertaken and additional support provided in the negotiation and settlement of a loss. We will not charge claims collecting commission where you agree to pay for the services of our insurance claims advocate (see claims section above). 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 (re)insurers, for example under a binding authority, a lineslip or similar agreement, to settle claims on your (re)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 (re)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 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 Towers Watson system shall be deemed the definitive record of electronic communications and documentation.

You should also be aware that Willis DIFC 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 (re)insurance premium paid by you and allowed to us by the (re)insurer with whom your (re)insurance contract is placed, or a fee as agreed with you and/or Market Derived Income as more fully explained in the addendum to this document. If appropriate, and with your consent, we may receive a fee and brokerage and (in respect of insurance placements only) Market Derived Income (see below).

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 (re)insurance contract has been terminated and your (re)insurers have returned prorated net premium. Consistent with long-established market practice, we will deduct our brokerage and other commissions from the premium once received.

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 form of compensation we will earn from (re)insurance 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 (re)insurance 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 (re)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 (re)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 (re)insurer (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 (re)insurance 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 (re)insurers 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 (re)insurance cover).

We may also provide (re)insurance broking services for (re)insurers. Where authorised we may also enter into service agreements with certain (re)insurers in order to assist the development of (re)insurance products for our clients.

In certain lines of property and casualty business, we may provide risk engineering services for insurers. Although any risk engineering reports are usually prepared for and paid for by insurers and may therefore contain findings which have an impact on the risk profile being considered, we will discuss and share any reports with you. Any reliance that you place on these reports is subject to these terms and conditions.

Under these arrangements we may be paid by the (re)insurers for the services we provide to them in addition to any fees or commissions we may receive from you for placing your (re)insurance cover. These arrangements are detailed further in the attached "Market-Derived Income" addendum.

## Contingent Compensation

Willis Towers Watson may accept certain forms of contingent compensation in relation to insurance, but not treaty (re)insurance, 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. Because (re)insurers account for contingent payments when developing general pricing, the price our clients pay for their policies is not affected whether Willis Towers Watson accepts contingent payments or not. If a Willis Towers Watson 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.

## Your Responsibilities

### Proposal forms

For certain classes of (re)insurance 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 (re)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 in many legal systems there is no duty on (re)insurers 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 (re)insurers. The form of disclosure must be in a manner that would be reasonably clear and accessible to a prudent (re)insurer. A factor or circumstance is material if it would influence the judgment of a prudent (re)insurer 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 (re)insurers 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 (re)insurers 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 (re)insurance contracts. We will not be responsible for any consequences which may arise from any delayed, inaccurate or incomplete information, or any misrepresentation by you.

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 (re)insurers

If you have any concerns with any (re)insurers chosen for your (re)insurance requirements you must advise us as soon as possible.

## Your (re)insurance 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 (re)insurance 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 (re)insurance 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 (re)insurers 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 (re)insurers 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 (re)insurers 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 (re)insurers (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, (re)insurers 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 (re)insurance upon which we have made payment to you or on your behalf, or on any other (re)insurance we handle for you.

**Cash Accounts.** All funds paid by you to us will be held by Willis Towers Watson in its client bank accounts in the United Kingdom. We will treat any cash balances held by Willis Towers Watson for you in accordance with the Client Money Rules. This means that such monies are ring-fenced, held separately from Willis Towers Watson’s 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 Towers Watson 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 (re)insurance intermediary) by Willis Towers Watson for the purposes of carrying out a transaction for you.

**Foreign Intermediaries.** Client Money may be passed to another (re)insurance intermediary located outside the United Kingdom by Willis Towers Watson, 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 (re)insurance intermediary, Client Money may be treated differently than if the money were held by a (re)insurance intermediary in the United Kingdom. You may notify us if you do not wish your money to be passed on to a person 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.

**(Re)insurers’ monies.** On some occasions we will receive the premiums you pay to us as agent for the (re)insurers. This will be the case where we place your (re)insurance under a binding authority or where the (re)insurer has agreed that payment of monies to us is payment to the (re)insurer. This means that, in effect, premium has been paid to the (re)insurer as soon as it is received by us. So, if (for any reason) we do not pay those monies to the (re)insurer, 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 (re)insurer you should note that from the moment monies are received we are only able to transfer the money to the order of the (re)insurer. 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 (re)insurer on whose behalf we have received monies.



## Data Protection and Confidentiality

**Data Protection Legislation** means:

- a) The DIFC Data Protection Law No.5 of 2020; 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 2018;

**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 (re)insurers, 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;
- (iv) premium finance companies to the extent necessary to enable them to provide you with greater choice in making premium payments; or
- (v) 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 (re)insurance arrangement with (re)insurers or their agents where this is necessary to enable (re)insurers to decide whether to participate in reinsuring your risk or to participate in any arrangement made by Willis Towers Watson whereby participating (re)insurers 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);
- (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); and

- (iv) use any information you provide, without further notice to you, for the purpose of: (1) prospecting facultative reinsurance business from prospective insurer clients; (2) placing facultative reinsurance on behalf of our insurer clients; (3) marketing facultative reinsurance with prospective reinsurers on behalf of our insurer clients. Because WTW provides these services on behalf of our insurer clients we will receive remuneration from our insurer clients in the ordinary course of placing and servicing such reinsurance.

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' or 'Special Category' 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 (including sensitive personal data and Special Category data) will be provided to us and the purposes for which we will use such personal data and obtain their explicit consent to us processing such sensitive personal data and Special Category 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 wilful 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 Towers Watson 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 Towers Watson 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. In particular, we comply with the requirements of the Modern Slavery Act 2015 (or equivalent

legislation). We also shall not take any action which facilitates the evasion of taxes anywhere in the world or which is contrary to any applicable tax evasion facilitation legislation (including, but not limited to, the Criminal Finances Act 2017).

## 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 (re)insurers nor can we guarantee or otherwise warrant the position of any (re)insurer 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 (re)insurance 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.

In order to comply with applicable sanctions regimes and legislation there are times when we may ask clients to confirm (or reconfirm) their identity. 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.

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 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 DIFC 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 (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 in writing and manage the situation in such a way as to avoid prejudice to any party.

The (re)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 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](http://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 DIFC to comment upon our service. The Freephone number allowing you to do so can be found on our website [www.willistowerswatson.com](http://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 (re)insurance 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, 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 Willis Towers Watson Companies 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 Willis Towers Watson 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: 30 September 2020

## **Addendum – Market-Derived Income**

We or other Willis Towers Watson Companies 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 Towers Watson may accept certain forms of contingent compensation in locations where they are legally permissible, and meet standards and controls to address conflicts of interest. Because insurers account for contingent payments when developing general pricing, the price our clients pay for their policies is not affected whether Willis Towers Watson accepts contingent payments or not. If a Willis Towers Watson 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 current and future business from their contingent payment calculations.

### **Global360 Facility – Global Specialties Clients Only**

Willis Towers Watson has developed a facility for business placed through our London Global Specialties businesses called Global360, which offers underwriting capacity for specialised risks and under which Willis Towers Watson provides a range of services to participating insurers. A separate fee is paid by such insurers for the delivery of these services to them. This fee is calculated within a range, depending on the scale of services provided, further details of which we will identify to you prior to placement. Insurers have agreed that they will bear this fee as part of their operating costs and not to increase premiums directly payable by Willis Towers Watson's clients.

### **FINMAR, MarineMar and SpecieMar (“Mar Arrangements”)**

Business lines within Willis Towers Watson which operate Mar Arrangements have separate teams that provide a wide range of services direct to certain insurers that place business for the Mar Arrangement relevant to that business line. A separate fee is paid by insurers for the delivery of these services to them. This fee is calculated within a range of 3.125% and 7.50% (plus VAT) of the overall premiums placed depending on the scale of services provided. Insurers have agreed that they will bear this fee as part of their operating costs and not to increase premiums directly payable by Willis Towers Watson's clients.

### **Panels**

Willis Towers Watson 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 Towers Watson discloses its commission rates to clients on quotes obtained through the panel process prior to binding the coverage. Your Willis Towers Watson broker will provide you with additional information on Willis Towers Watson Panels upon request.

### **Brokerage on Fee Business**

In some territories outside of North America, Willis Towers Watson obtains brokerage on business where our client pays us a fee. Our intention is to seek remuneration for work that Willis Towers Watson carries out for all parties in the insurance transaction but for which Willis Towers Watson is not otherwise sufficiently compensated. Some examples of this are the vastly-increased cost of regulation, distribution and infrastructure costs. This brokerage that Willis Towers Watson receives is a set percentage and is not contingent on achieving any level of growth, retention or profit on the business concerned. You can choose to exclude your current and future placements from being included in any of these carrier agreements.

### **Subscription Market Brokerage**

It is more likely than not that Willis Towers Watson will receive Subscription Market Brokerage in 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 Towers Watson is required to handle increased infrastructure costs such as those arising from presentations to and negotiations with multiple entities in the subscription market;
- Willis Towers Watson 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 insurers 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 Towers Watson 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. You can choose to exclude your current and future placements from being subject to Subscription Market Brokerage.

### **Facility Administration Charges and Profit Commissions**

Willis Towers Watson operates a number of “facilities” (Binders, Lineslips, 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.

As standard practice, Willis Towers Watson’s remuneration will reflect this multi-beneficiary approach and it is more likely than not that Willis Towers Watson will receive what is known as a facility administration charge from the insurer that covers the cost of these activities. A facility administration charge is additional to the fee or brokerage that Willis Towers Watson receives for placement and other services to clients. These facilities often 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. The range of tasks and services that Willis Towers Watson typically performs are:

- Provide insurance quotes on behalf of insurers
- bind insurances and amendments thereto for the insurers’ account
- Produce, signing and issuance of Insurance Contractual documentation on Insurers behalf
- Act as the Insurers’ agent for the purpose of receiving premiums from insureds, settling refunds and receiving claims monies prior to onward transmission to insureds
- Provide limited credit control and provision of data in relation to unpaid premiums
- Collation of aggregated (non-specific) statistics for business placed and declined by insurers

- Provision of information to the Insurers to enable it to provide regulatory compliance information on contract certainty matters

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.

### **Risk Engineering Services**

Willis Towers Watson may provide professional risk engineering services to insurers in connection with the placement of your risks in certain lines of business. The purpose of these services is to provide an objective analysis of your risk profile for insurers. WTW will be remunerated by your insurers for the provision of these engineering services. If engineering services are provided on your placement, you will be provided with information about WTW's remuneration in the documentation we issue to you.

### **Work Transfer Services (Third Party Administration Services)**

In certain circumstances, Willis Towers Watson, will have entered into agreements to undertake work on behalf of insurers for which WTW will receive remuneration from the insurer. The work undertaken by Willis Towers Watson under these agreements is usually performed by the Insurer, but however transferring these activities to Willis Towers Watson leads to administrative efficiencies for the Insurer. We will advise you should we receive this type of remuneration in the course of servicing your business.

### **Aerospace Analytical and Data Services**

The Aerospace Division within Willis Towers Watson has developed certain aggregated and anonymised analytical and data services relating to selected lines of aerospace business which are to be provided to participating insurers. The services aim to enhance participating insurers' understanding of the type and nature of the risks written on the selected aerospace lines of business, thereby allowing insurers to better understand the needs of their aerospace clients.

Participating insurers will pay Willis Towers Watson a fee for providing the aggregated and anonymised analytical and data services. This fee will be equal to 4% of the net premium cost (calculated as gross premium charged less gross commission earned) for placements made on the agreed lines of business. If you require further information about the fee paid by insurers for this arrangement, please speak to your Willis Towers Watson Account Executive.

## Contact us

Willis Limited DIFC Branch  
Unit 209 & 210, Level 2  
Gate Village 4  
Dubai International Financial Centre  
PO Box 507018  
Dubai  
United Arab Emirates  
Telephone: +971 (0)4 449 0500  
[www.willistowerswatson.com](http://www.willistowerswatson.com)

Willis Limited DIFC Branch  
Licence number: F002983  
Registered Address: Unit 209 & 210, Level 2, Gate  
Village 4, Dubai International Financial Centre, PO  
Box 507018, Dubai, United Arab Emirates  
Authorised and regulated by the Dubai Financial  
Services Authority

Willis Limited  
51 Lime Street  
London EC3M 7DQ  
United Kingdom  
Telephone: +44 (0)20 3124 6000  
[www.willistowerswatson.com](http://www.willistowerswatson.com)

Willis Limited  
Registered number: 181116 England and Wales  
Registered Address: 51 Lime Street, London, EC3M  
7DQ  
A Lloyd's Broker: Authorised and regulated by the  
Financial Conduct Authority