

Towers Watson Terms & Conditions

1 Parties and Application

These terms and conditions ("terms") cover all services, advice, work product and other deliverables (collectively, the "services") provided by [Towers Watson B.V. / Towers Watson Netherlands B.V. / Towers Watson Risk Consulting B.V.] any of its affiliates ("Towers Watson", "we", "our" or "us") to you or any of your affiliates ("you" or "your").

The scope of our services for each project (the "statement of work") will be agreed by you and us in written communications and shall, unless provided otherwise, incorporate these terms.

2 Fees

Unless otherwise specified, our fees will be calculated by reference to any agreed assumptions, the time spent on, the importance, complexity and urgency of each project. Any fees or rates quoted or estimated are exclusive of any applicable sales, or similar taxes. Expenses are charged in addition. We also charge a technical and administrative fee of 7% of the consulting fees and an administrative fee of 5% of any vendor charges other than travel, unless arrangements are made in advance for charges to be invoiced to and paid by you directly.

Unless otherwise agreed, we will submit invoices for the services provided and expenses incurred on a monthly basis. Invoices are payable within 30 days of receipt. In the event that invoices are not paid within that time we shall be entitled to charge a late payment fee of the lesser of 1.0% per month or the maximum allowed by law.

3 Our responsibilities

We shall provide the services in a professional manner with reasonable skill and care. We will assign to the project team members of our staff with adequate education, training and experience to perform the tasks assigned to them. We will use reasonable endeavors to meet any timetable that we may agree with you.

The work product we deliver to you in connection with the performance of the services will not infringe any intellectual property right of any third party. Unless otherwise expressly agreed in writing, we do not accept any fiduciary or trust responsibilities or liability in connection with the performance of the services.

Where, in the course of providing our consulting services, we provide services of a legal, accounting or tax nature in order to advise you, we will do so with the reasonable skill and care to be expected of us in our capacity as consultants. We shall not be obliged to provide legal, accounting or tax advice where to do so would be prohibited by law.

4 Your responsibilities

You will timely provide us with the documentation, information, access to your personnel and cooperation we reasonably require to provide the services. Any delay or failure to provide materials, information or cooperation may result in a revision to any agreed timetable and/or, if we need to do additional work as a result, in additional fees being charged. We will rely on the documentation and information provided to us by you or your representatives and do not take responsibility for verifying the accuracy or completeness of it. You may rely only upon our final work product and not on any drafts or oral statements made by us in the course of the services.

5 Intellectual Property Rights and Work Product

You shall retain ownership of all original data and materials, and the intellectual property rights in that data, provided to us by you or your representatives. You will have the right to use, reproduce and adapt the copies of the work product delivered to you for internal purposes within your organization. We shall retain the intellectual property rights in such work product, and the skills, know-how and methodologies used or acquired by us during the course of providing any services.

The services we perform, including the work product we deliver to you, are provided solely for the intended purpose, and may not be referenced or distributed to any other party without our prior written consent. You may distribute our work product to your affiliates, provided that you ensure that each such affiliate complies with these terms and the applicable statement of work as if it were a party to them, and you remain responsible for such compliance.

You shall not refer to us or include any of our work product in any shareholder communication or in any offering materials (or fairness opinion provided by your professional advisers) prepared in connection with the public offering or private placement of any security, unless otherwise agreed in writing.

6 Confidentiality and Data Privacy

Each party shall protect all confidential information which the other party provides to it (whether orally, in writing or in any other form) using the same standards as the recipient applies to its own comparable confidential information, but in no event less than reasonable measures.

Each party's obligations will not apply to information: (i) already known to it at the time of disclosure; (ii) in the public domain or publicly available; (iii) available from a third party who is under no such obligation of confidentiality; or (iv) independently developed by it. Each party may disclose confidential information to its legal advisers to protect its own legitimate interests and to comply with any legal or regulatory requirements. If any court, regulatory authority, professional body or legal process requires the recipient to disclose information covered by this confidentiality obligation, then the recipient may make any such disclosure; provided that the recipient will, if permitted by law, advise the other party promptly of any such requirement and cooperate, at such other party's expense, in responding to it.

We are a global business and in performing the services we may pass Personal Data within our global network of offices and affiliates and to providers of IT outsourcing who will be subject to appropriate data protection standards. Irrespective of where we receive or hold individually identifiable personal information ("Personal Data") on your behalf, we confirm that, acting as data processor we will take appropriate technical, physical and organizational/administrative measures to protect that Personal Data against accidental or unlawful destruction or accidental loss or unauthorised alteration, disclosure or access. We will only use that Personal Data for the purposes of providing services to you or for other reasonable purposes which are related to the services we provide, unless you instruct us otherwise. You and Towers Watson shall each comply with the provisions and obligations imposed on each of us by applicable data privacy legislation and regulations.

7 Limitation of Liability

If our services do not conform to the requirements agreed between us please notify us promptly and we shall re-perform any non conforming services at no additional charge or, at our option, refund the portion of the fees paid with respect to such services.

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

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

8 Third Parties

These terms only create rights enforceable by you and do not create any rights enforceable by any other party.

We accept no responsibility for any consequences arising from any third party relying on our work product. If we agree to provide our work product to a third party, you are responsible for ensuring that the third party is made aware of the fact that they are not entitled to rely upon it.

You agree to reimburse us for all costs (including reasonable attorney's fees) that we incur in responding to any requests or demands from third parties, pursuant to legal process or otherwise, for data or information related to the services provided to you.

9 Termination

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

10 Miscellaneous

These terms, together with the statement of work, set out the entire agreement between you and us concerning the provision of the services. Any modifications of or amendments to these terms or a change to the services must be in writing and agreed by the parties. Should any of these terms be declared void, illegal or otherwise unenforceable, the remainder shall survive unaffected.

Neither party may assign or delegate any of its rights or obligations to any third party without the prior written consent of the other party. Notwithstanding the foregoing either party may assign or delegate any of its rights and obligations to an affiliate. We reserve the right to employ subcontractors to assist us in providing services and to pass to them any information and materials they need to perform their work. Where we use affiliates or subcontractors to provide the services to you, we will remain responsible for the provision of the services to you.

11 Dispute resolution and Governing Law

The parties agree that they will work in good faith to resolve any disputes that arise out of or in connection with these terms or any statement of work. If a dispute cannot be resolved by the parties, the matter will be submitted to non-binding mediation before the parties pursue any other remedies. Both parties agree that the exclusive jurisdiction and the proper venue for any action brought hereunder will be the competent court of the District of Amsterdam. These terms, and any controversy, dispute or claim of any kind in relation thereto between the parties shall be governed by and interpreted in accordance with the laws of the Netherlands, without regard to any provisions governing conflicts of laws.