

**General Conditions Applicable to Services Agreements
(Filed on 16 April 2014, under No 33272848)**

Article 1

1. All services provided by Mercer (Nederland) B.V. ("Mercer") shall be provided in the capacity of an independent contractor.
2. These General Conditions shall apply to all legal relationships between the client and Mercer in respect of services to be provided by Mercer, including any follow-up assignments and new assignments.
3. The applicability of any purchase or other conditions of the client shall be explicitly rejected.
4. If, in providing the services, a conflict of interest is threatening, Mercer shall inform the client about safeguards to prevent such conflict.
5. If the client so requests, Mercer shall provide the client with the names of the insurance companies to which it provides services.

Article 2

1. Mercer shall not, in any manner whatsoever, disclose to any third party the agreement and all and any information that comes to its knowledge in connection with the entering into, or the performance of, the agreement, the confidential nature of which it is, or should reasonably be aware of. The previous sentence shall not apply in so far as disclosure is required in view of the exercise of Mercer's rights under this agreement or is mandatory pursuant to the law, any government regulations, or a binding decision of the court or any other government body. To the extent possible, Mercer shall consult with the client on the form and content of the disclosure prior to such disclosure.
2. Mercer shall be entitled to disclose the information regarding this agreement and the services to businesses associated with the group of which Mercer forms part.
3. The client shall agree to Mercer's being permitted to use data and other information received from the client for internal databases in order to be able to improve the quality of the services in favour of its clients. Mercer shall disclose these data to third parties in anonymised form only.
4. As the processor of personal data within the meaning of the Dutch Personal Data Protection Act (*Wet bescherming persoonsgegevens*), Mercer shall process personal data received from the client only on the client's instructions, protect the personal data by appropriate technical and organisational measures against loss or any form of unlawful processing and unnecessary collection, and prevent any further processing of personal data.

5. The responsibility for the data that are processed by using a service provided by Mercer shall vest exclusively in the client. The client shall also warrant vis-à-vis Mercer that the content, the use and/or the processing of the data are not unlawful and do not infringe any third-party rights. The client shall indemnify Mercer against any legal action instituted by third parties, on any basis whatsoever, in connection with these data or the performance of the agreement.
6. If, pursuant to the agreement, Mercer is under an obligation to provide for a form of data security, such security shall satisfy the security specifications as agreed in writing between the parties. In no event shall Mercer warrant that the information security is effective in all circumstances. Failing any provision in the agreement expressly describing the security, the security shall satisfy a level that, in view of the state of the art, the sensibility of the data and the costs connected with realising the security, is reasonable.
7. The provision of paragraph 1 of this article shall not apply if disclosure of the confidential data or information is due to no fault of Mercer.

Article 3

1. The agreement does not include transfer of any intellectual property rights for purposes of the services provided to the client or work carried out for the client and any related documents.
2. To the extent not in writing or expressly agreed otherwise, the client may use the documents referred to in the previous paragraph only for internal use and for the purpose for which they were made available to the client.
3. The documents referred to in paragraph 1 or the contents thereof may, without Mercer's prior written consent not be made available, in any form whatsoever, to any third party, either in whole or in part, and may not be used for purposes other than those for which Mercer has provided such documents to the client. The client shall maintain confidentiality in respect of the information received from Mercer vis-à-vis third parties, unless such information is already in the public domain.

Article 4

1. Mercer's liability for damage suffered by the client due to the fact that Mercer, or a person for whom it is liable pursuant to the law, attributably fails in the performance of the agreement or on any other basis whatsoever, expressly including any shortcoming in the performance of a warranty obligation agreed on with the client, shall be limited to direct damage and, furthermore, to the amount of the fee agreed for the relevant assignment, unless in the event of intent or gross negligence on the part of Mercer.
2. The term "client" as used in the previous paragraph and the following paragraphs of this article shall include the client's employees as well as any third parties engaged by the client in the performance of the agreement.

3. Mercer shall have no liability to the client for: (i) any indirect or consequential loss or damage of any kind whatsoever, whether in contract, tort or otherwise that arise under, or in connection with, this Agreement; or (ii) any loss of profits, anticipated savings, business opportunity or goodwill, whether suffered directly or indirectly or are immediate or consequential.
4. The damage as referred to in the first paragraph shall qualify for compensation only if reported to Mercer within 21 calendar days of the time at which the client could reasonably have discovered such damage.
5. Mercer shall not be liable for damage that has been caused by the client's failure to perform its obligations ensuing from articles 5.2 and 5.3 or by the fact that the information provided by the client fails to meet the warranties pursuant to article 5.4, unless such damage has been caused by intent or gross negligence on the part of Mercer.
6. Any damage-related claim of the client against Mercer will lapse one year after the cause of the damage has occurred.
7. The client shall indemnify Mercer against all third-party claims in connection with the agreement and the performance of the services. The indemnification shall also relate to all damage suffered and costs incurred by Mercer in connection with such claim.
8. If Mercer fails in the performance of any obligation vis-à-vis the client, such failure may not be attributed to it and, consequently, it shall not be in default, if its performance of such obligation is hindered or made impossible by a circumstance, whether or not foreseeable, which is beyond Mercer's control, including, but not limited to (i) a state of war, (ii) strikes, (iii) power failure, (iv) disruptions of the internet, computer network or telecommunication facilities, (v) illness on an unusual scale, or (vi) national or international government measures.
9. In the event of force majeure Mercer shall be authorised to suspend performance of the agreement, until it no longer hinders such performance. In the event that the situation of force majeure lasts longer than one month, the parties shall be entitled to dissolve the agreement in whole or in part without any judicial intervention being required and without any liability to pay damages.
10. Mercer does not guarantee or make any representation or warranty that coverage or service can be placed on terms acceptable to the client. Mercer is not responsible for the solvency or ability to pay claims of any insurance carrier or for the solvency or ability of any service provider to provide service. Insurance carriers or service providers with which the client's risk or business is placed at client's direction will be deemed acceptable to the client, in the absence of contrary instructions from the client.
11. Mercer shall not accept any responsibility for the accuracy and completeness of the data provided by the client, and cannot be held liable by the client for the data received from the client.

Article 5

1. The services to be provided by Mercer shall be performed by Mercer employees or by other individuals engaged by Mercer. Mercer shall reserve the right to determine which person will provide the services and shall at all times be entitled to replace such person by one or more other persons with the same qualities.
2. The client shall be under an obligation to provide Mercer, on the latter's request, in good time with all such information as is deemed necessary or useful by Mercer for proper performance of the agreement, in the form and in the manner requested by Mercer.
3. Furthermore, the client will be under an obligation, on its own initiative, to provide Mercer with all such information that the client knows, or should reasonably know, is necessary or useful for proper performance of the agreement.
4. The client shall warrant the correctness, completeness and reliability of the information provided to Mercer, even if it originates from third parties.
5. The services to be performed by Mercer shall be reported to the client in the most uniform manner possible.
6. In performing the services Mercer shall observe the rules of any profession where such rules are applicable.
7. Mercer shall cooperate in the exercise of the supervision by De Nederlandsche Bank N.V. by providing De Nederlandsche Bank N.V. with all and any requested information, and, if necessary, granting De Nederlandsche Bank N.V. access to the relevant books and accounting records and following the instructions given by De Nederlandsche Bank N.V. that are related to services to be provided for the client.

Article 6

1. Mercer shall make clear arrangements with the client on the fee to be received by Mercer in consideration of the services that Mercer provides, or has third parties provide, for the client.
2. The client shall separately reimburse Mercer for all reasonable expenses incurred by Mercer in performing the services, including, but not limited to, travel and subsistence expenses. In any case the client will reimburse Mercer for half of the fee related to the time to be spent by Mercer of a planned personal meeting between client and Mercer, at any location whatsoever, if the client cancels this meeting within a period of twenty-four (24) hours before the start of the meeting.
3. Mercer shall invoice the fee for its performance, or for the performance by a third party, of the services per period of 4 or 5 weeks in arrears.

4. The invoice shall be paid within 30 calendar days of the date of the invoice by transfer to a bank account specified by Mercer. If payment is not made within the said period, the client shall pay the statutory commercial interest from the first day after expiry of the said period, without any notice of default being required. In such event, Mercer shall also be entitled to compensation of all judicial and extrajudicial collection costs, computed in accordance with the debt collection rate of the Dutch Bar Association (*Nederlandse Orde van Advocaten*).

Article 7

1. Both Mercer and the client may at all times terminate the agreement by giving notice with effect from the end of a calendar month, with due observance of a notice period of two months. If the agreement is terminated by notice by virtue of this paragraph, the client shall pay to Mercer all amounts due prior to the date on which such termination takes effect, and reimburse, to the extent reasonable, the costs incurred by Mercer for the client that Mercer cannot earn back due to the termination.
2. Mercer shall be authorised, at its discretion, to suspend all or part of the performance of the agreement or to dissolve all or part of the agreement without any judicial intervention being required – without Mercer being under an obligation to pay any damages – by means of a written statement in the event:
 - a. of a moratorium or a declaration of bankruptcy of the client, or an application to that effect;
 - b. of attachment of an important part of the client's assets or of articles intended for performance of the agreement;
 - c. of termination of the client's provision of services;
 - d. that the client has still not paid the invoice 90 days after the date of the invoice; or
 - e. that the client has failed in the performance of any obligation under this agreement and, to the extent such performance is not permanently or temporary impossible, after having been given written notice of default by Mercer still fails to perform the obligation within five business days, all irrespective of whether the failure in the performance can be attributed to the client.

Article 8

1. If and to the extent any provisions of these General Conditions are void or are nullified, the other provisions of these General Conditions will remain fully in effect. In such event the client and Mercer shall consult in order to reach agreement on new provisions to replace the void or nullified provisions, taking into account the objective and purport of the void or nullified provisions to the extent possible.
2. The legal relationship between the client and Mercer shall exclusively be subject to Dutch law.
3. Disputes, if any, shall exclusively be submitted to the competent court of Amsterdam, while maintaining the possibility to lodge appeal and appeal in cassation.