

Watson Wyatt Worldwide

Terms & Conditions

These Terms and Conditions have come into operation for the Dutch entities of Watson Wyatt on 1 December 2008

1. Parties and application

These terms and conditions ("general terms") cover all consulting services and advice ("services") provided by Watson Wyatt & Company or any entity directly or indirectly owned or controlled by it (together "Watson Wyatt" "we", "our" or "us") to the entity identified above ("you" or "your").

Any communications detailing new assignments shall, unless they provide otherwise, incorporate these general terms. Your subsidiary or affiliated entities shall be entitled to incorporate these terms by reference into any agreement with us in relation to the provision of services in which case those subsidiary or affiliated entities shall fall within the definition of the term "you" or "your".

2. Fees

Unless otherwise specified our fees will be calculated by reference to any agreed assumptions set out in any engagement letter, the time spent on, the importance, complexity and urgency of, and the value of the knowledge and skills applied in the context of each assignment. Any fees or rates quoted or estimated are exclusive of any applicable sales or similar taxes but include any taxes based upon our net income. Expenses are charged in addition.

Our normal practice is to submit invoices for our 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 period we shall be entitled to suspend services until such invoices are paid, unless such invoices are the subject of a bona fide dispute.

3. Our responsibilities

We shall provide the services with reasonable skill and care and in accordance with prevailing consulting industry standards for comparable services. We will use reasonable endeavours to meet any timetable or deadline that we may agree with you.

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 provide us with the documentation and information required for us to provide the services. You confirm that we may rely on the information provided to us as accurate and complete, and that we may rely upon any directions provided to us concerning the provision of the services, including without limitation directions with respect to the interpretation of documents. You will ensure that others who are working with you will co-operate with us in the provision of the services. Any delay or failure to provide documentation, information or co-operation may result in the rescheduling of any agreed timetable and/or the creation of additional work with associated fees being charged.

5. Intellectual property rights, skills and know-how

You shall retain ownership of all data and materials and the intellectual property of all original data provided to us. You will own the copies of any report, advice, opinion or information ("work product") that we provide to you but we shall retain the intellectual property rights in such work product, and the skills, know-how or methodologies used or acquired by us during the course of providing any services. You shall be entitled to use copy and distribute the work product for your own internal business purposes.

6. Confidentiality and data protection

We shall protect and preserve all confidential information which you provide to us (whether orally, in writing or in any other form) using the same standards as we apply to our own confidential information. You agree to protect and preserve any confidential information that we provide to you as if it was your confidential information.

We are a global business and in performing the services we may pass data within our global network of offices. Irrespective of where we receive or hold personal data on your behalf we confirm that we will take appropriate technical and organisational 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 ancillary to the provision of consulting services.

7. Termination

Unless otherwise specified, for example in the case of a fixed term contract in relation to any individual assignment governed by these general terms, either party may terminate that individual assignment on 30 days notice to the other party in writing. We shall be entitled to be paid for services rendered up to the date of any such termination, and for expenses incurred.

8. Third parties

These general terms only create rights enforceable by the parties falling within the definitions set out in sections 1 and 9 and do not create any rights enforceable by any other party ("third parties").

All work product provided to you is provided solely for your use and for the specific purposes agreed between us. We accept no responsibility whatsoever for any consequences arising from any third party relying on any such work product.

Where a third party seeks to obtain from us any files or other evidence (whether by way of subpoena, governmental investigation, deposition or similar compulsion) relating to the services provided to you, we shall be entitled to respond to those requests provided we first inform you. Should we be required to respond to any such request then you will compensate us for the costs of doing so.

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

9. 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 our aggregate liability to you whether in contract, tort, breach of statutory duty or otherwise shall be unlimited in the case of wilful misconduct or gross negligence. Otherwise, our liability for any losses arising from or in any way connected with (i) any one assignment shall not exceed EUR250,000 (including any claims for interest and costs) unless a different amount is specified in written communications relating to that assignment and (ii) all assignments that we carry out for you under these general terms shall not exceed twice the figure set out in (i). Neither party shall be liable for any indirect, special or consequential damages.

The term "gross negligence" means any act or omission which seriously or substantially deviates from a reasonable course of action in reckless disregard or indifference to the harmful consequences.

The term "assignment" shall mean either a discrete piece of standalone advice or, where there is a series of connected or linked pieces of advice forming a project or matter, that project or matter as a whole.

Nothing in this section shall exclude or restrict our liability for personal injury, impairment to health or death.

For the purposes of the limitation of liability in this section 9, the terms "we", "our" and "us" shall be construed so as to include the directors, officers, employees, agents and sub-contractors of Watson Wyatt and its affiliates.

10. Miscellaneous

Any modifications of or amendments to these general terms shall be in writing. Should any of these general terms be declared void, illegal or otherwise unenforceable, the remainder shall survive unaffected.

11. Arbitration and Governing Law

Any controversy dispute or claim of any kind between the parties shall be determined by binding and final arbitration and shall be governed by and interpreted in accordance with the laws of the jurisdiction where the office principally responsible for providing the services which are the subject of the controversy dispute or claim is located. The arbitration shall be administered by the International Centre for Dispute Resolution before three arbitrators under the UNCITRAL Arbitration Rules in effect on the date these general terms were agreed. The proceedings shall be confidential.