

WILLIS OVERSEAS INVESTMENTS LIMITED

(Registered Number 3424226)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Directors

Willis Corporate Director Services Limited

OHW Goodinge

KL Clark (appointed 7 April 2016)

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

THURSDAY



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WILLIS OVERSEAS INVESTMENTS LIMITED
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WILLIS OVERSEAS INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Company activities and review of developments

The Company acts as a holding company and is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc, together with its subsidiaries ('the Group') is one of the world's leading professional service providers of risk management, insurance broking, consulting, technology and solutions and private exchange services.

There have been no significant changes in the Company's principal activities in 2016. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Results

The profit on ordinary activities after taxation amounted to £14 million (2015: profit of £nil) as shown in the income statement on page 8.

Balance sheet

The balance sheet on page 9 of the financial statements shows the Company's financial position at the year end. Net assets remain unchanged from the prior year as the Company paid a dividend of £14 million (€17 million) on 22 December 2016, equal to the profit for the year.

The Group manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, which includes the Company, is discussed in the Group's financial statements which do not form part of this report.

Principal risks and uncertainties

The Company is potentially exposed to investment risk from its investments in its associate undertaking. An impairment allowance would be made if there were to be an identified loss event which would evidence a potential reduction in the recoverability of the cash flows. No such event has been identified.

The Company is also exposed to additional risks by virtue of being part of the wider Group, including those relating to the vote in the United Kingdom to leave the European Union. These risks have been discussed in the Group's financial statements which do not form part of this report.

Environment

The Group recognises the importance of its environmental responsibilities, and its impact on the environment on a location by location basis, and designs and implements policies to reduce any damage that might be caused by the Group's activities.

Employees

The Company employed no staff during the year (2015: none).

By Order of the Board

Katharine Clark

KL Clark
Director
51 Lime Street
London EC3M 7DQ

3 JUL 2017

WILLIS OVERSEAS INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2016.

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2016, along with the principal risks faced in achieving its future objectives.

Merger with Towers Watson & Co.

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and the Towers Watson & Co. group combined, with Towers Watson & Co. becoming a wholly-owned subsidiary of Willis Group Holdings plc. Immediately following the merger Willis Group Holdings plc changed its name to Willis Towers Watson plc. This Company is not directly affected by the merger.

Going concern

The Directors have a reasonable expectation that the Company has adequate support from Willis Towers Watson plc to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 11.

Dividends

An interim dividend of £14 million was paid on 22 December 2016 (2015: £nil). The Directors do not recommend the payment of a final dividend (2015: £nil).

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. SE Wood resigned as a Director of the Company on 29 January 2016. KL Clark was appointed as a Director of the Company on 7 April 2016. There were no other changes in Directors during the year or after the year end.

Statement of Directors' responsibilities in relation to the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including the Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WILLIS OVERSEAS INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By Order of the Board

Katharine Clark

KL Clark
Director
51 Lime Street
London EC3M 7DQ

3 July 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS OVERSEAS INVESTMENTS LIMITED

We have audited the financial statements of Willis Overseas Investments Limited for the year ended 31 December 2016 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the related notes 1 to 13 and Appendix 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS OVERSEAS
INVESTMENTS LIMITED (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Elanor Gill (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

3 July

2017

WILLIS OVERSEAS INVESTMENTS LIMITED
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £m	2015 £m
Turnover	3	14	-
Profit/result on ordinary activities before taxation		14	-
Tax charge on profit on ordinary activities	7	-	-
Profit/result for the year		14	-

All activities derive from continuing operations.

There is no other comprehensive income in either 2016 or 2015.

WILLIS OVERSEAS INVESTMENTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £m	2015 £m
Fixed assets			
Investments	9	184	184
Current liabilities			
Creditors: amounts falling due within one year	11	(64)	(64)
Net current liabilities		(64)	(64)
Net assets		120	120
Equity			
Called up share capital	12	80	80
Share premium		40	40
Shareholder's equity		120	120

The financial statements of Willis Overseas Investments Limited, registered company number 3424226, were approved by the Board of Directors and authorised for issue on 3 July 2017 and signed on its behalf by:

Katharine Clark

KL Clark
Director

WILLIS OVERSEAS INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Called up share capital £m	Share premium account £m	Retained earnings £m	Total equity £m
Balance at 1 January 2015		80	-	-	80
Issue of Shares		-	40	-	40
Balance at 31 December 2015		80	40	-	120
Profit for the year		-	-	14	14
Total comprehensive income for the year		-	-	14	14
Dividends to shareholders	8	-	-	(14)	(14)
Balance at 31 December 2016		80	40	-	120

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 and, consequently, has prepared these financial statements in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101").

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of the certain disclosure exemptions permitted under FRS 101 primarily in relation to: (i) presentation of a cash flow statement; (ii) financial instruments; (iii) related party transactions; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the Group accounts of Willis Towers Watson plc.

Going concern

The Company's business activities and the factors likely to affect its future development and position are set out in the Strategic Report.

The Directors have conducted enquiries into the nature and quality of the assets and liabilities that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with the Group and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Willis Group to continue as a going concern or its ability to repay loans due to the Company from time to time.

As a consequence of the enquiries the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

True and fair view override

In special disclosure circumstances, where compliance with any of the provisions of the Companies Act as to the matters to be included in a company's accounts (or notes thereto) is inconsistent with the requirement to give a true and fair view of the state of affairs and profit or loss, the directors shall depart from that provision to the extent necessary to give a true and fair view. In these instances, the Company would adopt a true and fair view override.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Willis International Limited; and
- ultimate parent company is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

In accordance with Section 400 of the Companies Act 2006, the Company is exempt from the requirement to produce group financial statements.

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public on the Group's website www.willistowerswatson.com, in the Investor Relations section

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

1. Accounting policies (continued)

Revenue recognition

Dividend income is recognised when the right to receive payment is established.

Foreign currency translation

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transactions in currencies other than the functional currency are initially recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into to hedge certain foreign currency risks.

Fixed asset investments

The investment in the associate is carried at cost less provision for impairment.

Income Taxes

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Financial assets and financial liabilities

Financial assets and financial liabilities include amounts owed to group undertakings.

The Company classifies its financial assets and financial liabilities in the following categories as loans, receivables or payables (including amounts owed by / to group undertakings). The classification is made by management at initial recognition and depends on the purpose for which the financial assets or financial liabilities were entered into.

Loans, receivable and payables are non-derivative financial assets or financial liabilities with fixed or determinable receipts or payments that are not quoted in an active market. Such financial assets or financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

1. Accounting policies (continued)

Recent accounting pronouncements adopted in the current period

The Company did not adopt any new International Financial Reporting Standards ('IFRSs') or interpretations ('IFRICs') issued by the International Accounting Standards Board ('IASB') during the year ended 31 December 2016 and no amendments to IFRSs or International Accounting Standards ('IASs') issued or adopted by the IASB had a significant effect on its financial statements.

2. Critical accounting judgements and estimates

The preparation of financial statements in conformity with FRS 101 and in the application of the Company's accounting policies, which are described in note 1, requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the dates of the financial statements and the reported amounts of revenues and expenses during the year. Judgements, estimates and assumptions are made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and/or the key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of investment in associate

Determining whether the Company's investment in an associate undertaking has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 9 for the carrying amount of investment in the associate undertaking. No impairment loss was recognised in 2015 or 2016.

3. Turnover

	2016	2015
	£m	£m
Income from shares in associate undertaking		
Dividend received from Willis Europe B.V.	14	-

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

4. Operating profit

Auditor's remuneration of £2,600 (2015: £2,600) was borne by another Group company.

5. Employee costs

The Company employed no staff during the year (2015: none).

6. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2015: £nil).

7. Taxation	2016 £m	2015 £m
<i>(a) Tax charged in the income statement</i>		
Current income tax:		
Tax expense in the income statement (note 7 (b))	-	-
	2016 £m	2015 £m
<i>(b) Reconciliation of total tax charge</i>		
The tax assessed for the year is less than (2015: equal to) the standard rate of corporation tax in the UK 20% (2015: 20.25%). The differences are explained below:		
Profit/result on ordinary activities before taxation	14	-
Tax calculated at UK standard rate of corporation tax of 20% (2015: 20.25%)	3	-
Effects of:		
Intra-group dividends which are non-taxable	(3)	-
Total tax expense reported in the income statement (note 7(a))	-	-

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

7. Taxation (continued)

(c) Change in corporation tax rate

The Finance Act 2013, set the rate of UK corporation tax at 20% with effect from 1 April 2015. The Finance Act 2015 maintained this rate for the year from 1 April 2016. The Finance (No.2) Act 2015, which was substantively enacted on 26 October 2015 and received Royal Assent on 18 November 2015 reduced the rate to 19% with effect from 1 April 2017 with a further reduction to 18% from 1 April 2020. The Finance Act 2016 which received royal assent on 15 September 2016 subsequently reduced the main rate of corporation tax from 18% to 17% from 1 April 2020. As the changes were substantively enacted prior to 31 December 2016, they have been reflected in these financial statements.

	2016 £m	2015 £m
8. Dividends paid and proposed		
First interim paid 22 December 2016 (2015: £nil)	14	-
	14	-

	Associate undertaking £m
9. Investments held as fixed assets	
<i>Cost and carrying amount</i>	
31 December 2015 and 31 December 2016	184

On 29 December 2015, the Company increased its cost of investment in Willis Europe B.V. by £40 million in return for 10,322 ordinary shares of €453.78 each.

In the opinion of the Directors, the fair value of the shares in the associate undertaking is not less than the amount shown in the balance sheet.

The principal associate undertaking at 31 December 2016 was:

	Percentage of share capital held	Country of incorporation
Holding Company		
Willis Europe B.V.	33.42%	Netherlands

The registered office of Willis Europe B.V. is 51 Lime Street, London, EC3M 7DQ.

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 400 of the Companies Act 2006 as the Company is a wholly-owned subsidiary of Willis Towers Watson plc, in whose financial statements it is consolidated. These financial statements relate to the Company only and not to its Group.

Details of all shares in associate and significant undertakings are shown in appendix 1 which forms part of these financial statements.

WILLIS OVERSEAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

10. Other investments

Investment in Willis Colombia Corredores de Seguros S.A.

The Company holds 1 share in Willis Colombia Corredores de Seguros S.A. for a cost of £15.49, representing a 0.00009% holding, acquired in 2012. The remaining issued shares of that company are held by other Group undertakings.

Investment in Willis Corredores de Reaseguros S.A.

The Company holds 1 share in Willis Corredores de Reaseguros S.A. for a cost of £1,137.70, representing a 0.02222% holding, acquired in 2013. The remaining issued shares of that company are held by other Group undertakings.

	2016 £m	2015 £m
11. Creditors: amounts falling due within one year		
Amounts owed to Group undertaking	64	64

	2016 £m	2015 £m
12. Called up share capital		
Allotted, called up and fully paid		
8,015,002 (2015: 8,015,002) ordinary shares of £10 each	80	80

On 29 December 2015 10,000 ordinary shares of £10 each were issued to the parent company, Willis International Limited, at a premium of £3,998.93 per share.

13. Related party transactions

FRS 101 (paragraph 8(k)) exempts the reporting of transactions between Group companies in the financial statements of companies that are wholly owned within the Group. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

Willis Overseas Investments Limited
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings*
 The undertakings as at 31 December 2016 were

Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
Willis Europe BV *	33.43% (member held by Willis International Limited)	Netherlands	Holding	51 Lane Street, London, EC4M 7DQ
Willis Corredores de Resseguros SA	99% (4% owned by Willis International Limited)	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Willis Argentina S.A.	99% (5% owned by Willis International Limited)	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Asifina S.A.	99% (5% owned by Willis International Limited)	Argentina	Demant	San Martin 344, floor 14, City Buenos Aires Zip code-1004
WPT Consultores SA	99% (5% owned by Willis International Limited)	Argentina	Trading	San Martin 344, floor 14, City Buenos Aires Zip code-1004
Willis Australia Holdings Limited	100%	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Trinity Processing Services (Australia) Pty Limited	100%	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Limited	100%	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
CKA Risk Solutions Pty Limited	100%	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Employee Benefits Pty Limited	100%	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Renaissance Australia Limited	100%	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis Australia Group Services Pty Limited	100%	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Richard Oliver Underwriting Managers Pty Limited	100%	Australia	Trading	Level 16, 123 Pitt Street, Sydney NSW 2000
Willis GmbH	100%	Austria	Trading	Reinweg 94/Top 2, A-1020 Vienna
WPT Corredores de Seguros Ltda	100%	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Serco Servicos Tecnicos de Inspecao, Levantamentos e Avaliacao Ltda	100% (70% owned by Willis Europe BV, 30% owned by Willis Corredores de Seguros Limited)	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Willis Corredores de Seguros Limitada	100% (5% owned by Willis Europe BV, 1% owned by WTB Corredores de Seguros Ltda)	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Willis Affinity Corredores de Seguros Limitada	100% (99% owned by Willis Corredores de Seguros Limited, 1% owned by Willis Europe BV)	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
York Vale Corredores e Administracao de Seguros Limitada	100% (99% owned by Willis Corredores de Seguros Limited, 1% owned by Willis Affinity Corredores de Seguros Ltda)	Brazil	Demant	Rua Avenida de Luz no. 100, room 03, Bimaruas-SC Brazil Cep-89010-160
Willis Corredores de Resseguros Ltda	100%	Brazil	Trading	Fully Incorporated on 31/12/2016 Rua Alexandre Dumas, no. 2100, 5th floor, room 51, Sao Paulo-SP Brazil cep-04717-004
Willis Insurance Brokers (B) Sao Bnd	38%	Brazil	Trading	Avenida Presidente Wilsons 231, room 604, Rio de Janeiro-RJ, Brazil CEP- 203-021
Willis Holding Company of Canada Inc	100%	Canada	Trading	3rd Floor Scot Headquarter Building, Lot 11620 Kg Mississauga, Ontario M5X 1B4
Willis Re Canada Inc.	100%	Canada	Trading	4700-100 King Street West, Toronto, Ontario M5X 1B4
Willis Chile Limitada	99% (1% owned by Willis International Limited)	Chile	Holding	4700-100 King Street West, Toronto, Ontario M5X 1B4
Willis Corredores de Resseguro Limitada	99% (1% owned by Willis Insurance Services S.A.)	Chile	Trading	Av. Apoquindo 3846, Piso 14, Las Condes Santiago, Chile
Willis Towers Watson S.A. Corredores de Seguros	99% (4% owned by Willis International Limited)	Chile	Trading	Av. Apoquindo 3846, Piso 14, Las Condes Santiago, Chile
Willis Colombia Corredores de Seguros S.A.*	100% (99% owned by Willis Europe BV)	Colombia	Trading	Calle 26 No. 59 - 41 Piso 6 Bogota Colombia
Willis Consulting S.A.S	100% (99% owned by Willis Europe BV)	Colombia	Trading	Calle 26 No. 59 - 41 Piso 6 Bogota Colombia
Willis Corredores de Resseguros S.A.*	100%	Colombia	Trading	Calle 26 No. 59 - 41 Piso 6 Bogota Colombia
Willis re	100%	Czech Republic	Trading	Charles Square Center, Karlovo nam 10, 120 00 Prague 2, Czech Republic
Willis re US	83%	Denmark	Holding	Rundtoftvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis US	83%	Denmark	Trading	Rundtoftvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis Forsikringservice US	83%	Denmark	Trading	Rundtoftvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis Casualty Service US (Formerly Willis Financialgrouping US)	83%	Denmark	Trading	Rundtoftvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis Europe US	83%	Denmark	Trading	Rundtoftvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis Insurance Agency US	83%	Denmark	Trading	Rundtoftvej 303, 2850 Ntarm, Denmark and 4 other offices
Willis Re Nordic Reassurance Broking (Denmark) A/S	100%	Denmark	Trading	Rundtoftvej 303, DK-2850 Ntarm, Denmark
Willis France Holding SAS	100%	France	Holding	127, avenue Charles de Gaulle, 92200 Neuilly (France)
Willis re S.A.	100%	France	Trading	127, avenue Charles de Gaulle, 92200 Neuilly (France)
Willis Hong Kong Limited	100%	Hong Kong	Trading	189 Lee Garden One, 33 Hyman Avenue, Hong Kong
Willis Capital Markets & Advisory (Hong Kong) Limited	100%	Hong Kong	Trading	189 Lee Garden One, 33 Hyman Avenue, Hong Kong
Charles Mount Associates Limited	100%	Hong Kong	Trading	189 Lee Garden One, 33 Hyman Avenue, Hong Kong
Charles Mount Agency Limited	100%	Hong Kong	Trading	189 Lee Garden One, 33 Hyman Avenue, Hong Kong
Charles Mount Associates LLC	100%	U.S.A.	Trading	Suite 106, St George's Plaza, 1 Ice House Street, Central Hong Kong
Willis ERI	100%	Hungary	Trading	6 Battery Road 066-01, 02 Singapore 049909
Willis Processing Services (India) Pvt. Ltd	100%	India	Trading	191 Urban St, Holden, MA 01520
PT Willis Indonesia	80%	Indonesia	Trading	Radya w. 42-44, Baduyg, Hungary H-1097

Willis Overseas Investments Limited

SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
PT Willis Reinsurance Brokers Indonesia	80%	Class A of 30m Rupiah each and Class B of 30m Rupiah each	Indonesia	Trading	20th Floor, Wisma Kalai, Jl. Jend. Sudirman Kav. 3-4, Jakarta 10220, Indonesia
Willis Re Southern Europe S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading	Via Pizzardi, 22-40138 Roma, Italy
Willis Italia S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading	Via Tortona 33 Milan, Italy
Willis General Agency Srl	100%	LLC no shares	Italy	Trading	Via Tortona 33 Milan, Italy
Willisomslag Srl	100%	LLC no shares	Italy	Trading	Via Tortona 33 Milan, Italy
Willis Korea Limited	100%	Ordinary of KRW10,000 each	Korea	Trading	227L Fernum Tower, Saho-dong, Jung-gu, Seoul 100-210, Korea
Charles Mount Associates AG	100%	Ordinary CHF 1,000	Liechtenstein	Trading	Lindendree 123 9423 Triesen
Willis (Malaysia) Sdn Bhd	49%	Ordinary of MYR 1 each	Malaysia	Trading	Level 24, Tower 2, Elop Twint, 11 Jalan Puang, 50450 Kuala Lumpur, PO Box No. 12707, 50786 Kuala Lumpur
WFD Servicios S.A. de C.V.	100% (49% owned by Willis Europe BV, 49% owned by Willis International Limited)	Ordinary MXP 100 each	Mexico	Dormant	Av. Santa Fe No. 495, Pisos 9 and 10 Col. Cruz Manca, C.P. 05349, Mexico, D.F.
Willis Mexico Intermediario de Resseguro S.A. de C.V.	100% (99.97% owned by Willis Europe BV, 0.07% owned by Willis International Limited)	Ordinary of MXP 100 each	Mexico	Trading	Av. Santa Fe No. 495, Piso 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Willis Agente de Seguros y Fianzas, S.A. de C.V.	100% (99.99% owned by Willis Europe BV, 0.01% owned by Willis Overseas Investments Limited)	Ordinary of MXP 1 each	Mexico	Trading	Av. Santa Fe No. 495, Piso 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Willis Towers Watson Consultores C.A.	100%	Ordinary shares of 1 Bolivares each	Venezuela	Trading	Calle 3-B Edif. Maritima, PB, La Urbina Caracas
Carso Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (97.3% owned by Willis Overseas Investments Limited)	Ordinary of MXP100 each	Mexico	Trading	Avenida La Paz #2661, Colonia Arcoos Vallarta Sur, C.P. 44130, Guadalajara, Jalisco
Carso SP, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (14% owned by Willis Europe BV, 64% owned by Carso Consultores Agente de Seguros y Fianzas, S.A. de C.V.)	Ordinary of MXP100 each	Mexico	Trading	Avenida Santa Fe #495, Pisos 9 y 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Mercory, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (95% owned by Willis Europe BV, 5% owned by Willis Overseas Investments Limited)	Ordinary of MXP100 each	Mexico	Trading	Avenida La Paz #2661, Colonia Arcoos Vallarta Sur, C.P. 44130, Guadalajara, Jalisco
APR Consultores S.C.	100% (13.83% owned by Willis Europe BV, 66.15% owned by Consultores en Administración de Riesgos y Servicios Actuariales, S.C.)	1 Ordinary of MXP\$215,000 and 1 ordinary of MXP\$110,000	Mexico	Dormant	Avenida Santa Fe #495, Pisos 9 y 10, Colonia Cruz Manca, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Consultores en Administración de Riesgos y Servicios Actuariales, S.C.	100% (99.99% owned by Willis Europe BV, 0.01% owned by Willis Overseas Investments Limited)	Ordinary of MXP\$149,000 and 1 ordinary of MXP\$1,000	Mexico	Dormant	Avenida La Paz #2661, Colonia Arcoos Vallarta Sur, C.P. 44130, Guadalajara, Jalisco
Carso Actuarial, S.C.	100%	Ordinary of MXP\$25,000 each	Mexico	Trading	Luna Arco, Herkenbergweg 238, 1011 CM Amsterdam, Netherlands
Willis Nederland B.V.	100%	Ordinary of €453.78 each	Netherlands	Trading	13, Abdul Fazal Road, New Bengal Market, New Delhi - 110003
Willis Consulting Services Private Limited	100%	Ordinary of INR10 each	India	Trading	Contemporary 1, Hoogpoortkade 60, 1101 BE Amsterdam, Netherlands
Willis B.V.	100%	Ordinary of €453.78 each	Netherlands	Trading	Contemporary 1, Hoogpoortkade 60, 1101 BE Amsterdam, Netherlands
Willis Global Markets B.V.	100%	Ordinary of 1 Euro each	Netherlands	Trading	Contemporary 1, Hoogpoortkade 60, 1101 BE Amsterdam, Netherlands
Restanza Willis, C.A.	100%	Ordinary of 0.25 Bolivares each	Venezuela	Trading	Calle 3-B Edif. Maritima, PB, La Urbina Caracas, Venezuela
Plan Administrativa Restanza Sabat, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Trading	Calle 3-B Edif. Maritima, PB, La Urbina Caracas, Venezuela
Asesorato 911, C.A.	100%	Ordinary of 1 Bolivares each	Venezuela	Dormant	Calle 3-B Edif. Maritima, PB, La Urbina Caracas, Venezuela
C.A. Prima Centaje de Seguros	100%	Ordinary of 0.10 Bolivares each	Venezuela	Dormant	Contemporary 1, Hoogpoortkade 60, 1101 BE Amsterdam, Netherlands
Schwarz Verzekeringen B.V.	100%	Ordinary of EUR 453.78 each	Netherlands	Trading	Level 8, 21 Queen Street, Auckland 1140
Willis New Zealand Limited	100%	Ordinary of 1 New Zealand Dollar each	New Zealand	Trading	Dunmoretown, 147A, NO-0277 Oslo
Willis AS	100%	Ordinary of NOK 300 each	Norway	Trading	Dunmoretown, 147A, NO-0277 Oslo
Willis Forsikringsakties AS	100%	Ordinary of NOK 1,000 each	Norway	Dormant	Dunmoretown, 147A, NO-0277 Oslo
Willis Re Nordic Reassurance Broking (Norway) AS	100%	Ordinary of 1 Norske Sol each	Norway	Trading	Av. de la Pléiade 497, Oficina 604, Lina 41, Peru
Willis Corredores de Seguros SA	100%	Ordinary of 1 Nuevo Sol each	Peru	Trading	CALLE LAS ORQUIDEAS No 585 OF 401-40 / SAN ISIDRO / LIMA - PERU
Willis Corredores de Resseguro SA	100%	Ordinary of 1,000 Nuevo Sol each	Peru	Trading	ul. Domaszewska 34a, 02-672 Warszawa, Poland
Willis Polska S.A.	100%	Ordinary of PLN 100 each	Poland	Trading	ul. Domaszewska 34a, 02-672 Warszawa, Poland
Willis Services sp. z o.o.	100%	Ordinary of PLN 50 each	Poland	Trading	ul. Domaszewska 34a, 02-672 Warszawa, Poland
Brokerskie Centrum Ubezpieczeniowe AMA SP. Z O.O.	100%	Ordinary of PLN 1,250.00 each	Poland	Trading	6 Battery Road #06-01/02 Singapore 049909
Willis (Singapore) Pte Limited	100%	Ordinary	Singapore	Trading	Bromley Centre, Lot 42 Jalan Mahabhai 87000 Labuan F.T, Malaysia
Willis Management (Labuan) Limited	100%	Ordinary of US\$1 each	Malaysia	Trading	6 Battery Road #06-01/02 Singapore 049909
Willis Management (Singapore) Pte Ltd	100%	Ordinary	Singapore	Trading	167 Lee Garden One, 33 Hymn Avenue, Hong Kong
Willis Management (HK) Pty Limited	100%	Ordinary of HKD 10 each	Hong Kong	Trading	Elbow Edge, 11 Harwin Road, Elbow, Johannesburg 2196
Willis South Africa (Pty) Limited	74%	Ordinary of 1 Rand each	South Africa	Trading	30 Waterford Office Park, Waterford Drive, Fourways 2055
Amababesi Consulting Services	23%	Ordinary of 0.01 Rand each	South Africa	Trading	Suite 6, 2 Hood Avenue, Rosebank, Johannesburg, RSA
Group Risk Management Services Proprietary Limited	31%	Ordinary of 2 Rand each	South Africa	Trading	1st Floor, Building 3, Ikanda Green Office Park, 54 Wierda Road West, Wierda Valley, Sandton
Willis Re (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Dormant	1st Floor, Building 3, Ikanda Green Office Park, 54 Wierda Road West, Wierda Valley, Sandton
Mohoo Reinsurance Consultants (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Dormant	Paseo de la Castellana 36-38, 28046 Madrid
Bolger Holding S.A.	100%	Ordinary of 10 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Iberia Corredoria de Seguros y Resseguros SA	100% (11% owned by Gras Savoye & Cie and 89% held by Gras Savoye Eramfinance)	Ordinary of 30.05 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Consulting S.L.	100%	Ordinary of 10 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Affinity SL	100%	Ordinary of 1 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis Corredores de Seguros SA	100%	Ordinary of 3 Euro each	Portugal	Trading	Av. da Liberdade, 49, 1250-39 Lisboa, Portugal
Chien Management Administration, S.L.	79%	Ordinary of 1 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
Willis S & C e Corredoria de Seguros y Resseguros SA (Barcelona)	100%	Ordinary of 6.01 Euro each	Spain	Trading	Paseo de Gracia 54, 08007 Barcelona
Willis Galicia Corredoria de Seguros S.A.	50%	Ordinary of 6.01 Euro each	Spain	Trading	Menéndez Pelayo 8, 15005 A Coruña
Willis Holding AB	100%	Ordinary of SEK 100 each	Sweden	Trading	Sergjeltgatan 1, 111 57 Stockholm
Willis AB	100%	Ordinary of SEK 100 each	Sweden	Trading	Box 7273, 103 89 Stockholm
Willis Management (Stockholm) AB	100%	Ordinary of 100 SEK each	Sweden	Dormant	Sergjeltgatan 1, 111 57 Stockholm
MM Holding AB	76%	Ordinary of SEK 1 each	Sweden	Trading	Box 3908, Lättnadsgatan 22, SE-114 89 Stockholm, Sweden

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SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
Gms Savoye Insurance Brokers Nigeria	99.84%	Ordinary of NGN 1 each	Nigeria	Trading	3 Kofe Abeyemi Street, Victoria Island, Lagos
Gms Savoye Liberia Ltd	99.84%	Ordinary share without value	Liberia	Trading	5th Street, Sidiar, Opposite Total filling station, Montserrado, Monrovia
Gms Savoye East Africa Risk Solutions	99.84%	Ordinary of KES 100 each	Kenya	Trading	Plot Number LR 1870/1575, 1st floor Empress Towers, Off Ringroad Westlands, post office box number 41968, 00100 Nairobi
Gms Savoye Kenya Insurance Brokers	39.94%	Ordinary of UGX 10 000 each	Kenya	Trading	Plot Number LR 1870/1575, 1st floor Empress Towers, Off Ringroad Westlands, post office box number 41968, 00100 Nairobi
Gms Savoye Uganda Insurance Brokers	71.88%	Ordinary of UGX 10 000 each	Uganda	Trading	Plot 17/19 Kampala Road, 3rd Floor Diamond Centre, Kampala
Willis Towers Watson (SL) Limited	99.84%	Ordinary of SLL 43 500 each	Sierra Leone	Trading	39 Liverpool Street, Freetown
Gms Savoye Tchad SA	99.84%	Ordinary of FCFA 1 000 each	Chad	Trading	Avenue Idées Mûkine - BP 5620, NDjamena
Sergis Senegal SA	99.84%	Ordinary of FCFA 1 000 each	Senegal	Trading	Immeuble Imaculé au Point E, Rue de Diourbel x Rond Point de l'Elipse, BP 9 Dakar
Gms Savoye Cameroon SA	96.09%	Ordinary of FCFA 64 000 each	Cameroon	Trading	Immeuble Waliches, 578 rue Christian Tobie Kouoh, BP 3014 Douala - Bonapris
Gms Savoye Senegal SA	99.84%	Ordinary of FCFA 10 000 each	Senegal	Trading	Immeuble Imaculé au Point E, Rue de Diourbel x Rond Point de l'Elipse, BP 9 Dakar
Gms Savoye Guinée (Consolr) SA	99.84%	Ordinary of GNF 10 000 each	Guinea	Trading	Immeuble Marichel, 6e avenue de la République - Quartier Menquepen BP 6441, Commune de Koléah - Conakry
Gms Savoye Mali SA	99.84%	Ordinary of FCFA 10 000 each	Mali	Trading	Immeuble Sogefih, Avenue Moussa Travelle - Quartier du Fleuve, BP E5691 Bamako
Gms Savoye Benin SA	69.89%	Ordinary of FCFA 10 000 each	Benin	Trading	Immeuble Faguer - 12ème arr - Quartier Djamehoustin, rue 360, Bât 2383-a Bâtiment B - 2ème étage - 01396901, Cotonou
Gms Savoye Burkina SA	72.53%	Ordinary of FCFA 10 000 each	Burkina Faso	Trading	Immeuble BICJA - B, 1er étage - Zone Commerciale - Secteur 5, Avenue Louah - 011P1304, OUAGADOUGOU (01)
Gms Savoye BDC SA	99.84%	Ordinary of CDF 10 each	Congo	Trading	10/13 Avenue Matambu Katiki, Immeuble Kavali Center - 4ème étage, Local 348, Kinshasa - Gombe
Gms Savoye Niger SA	99.84%	Ordinary of FCFA 10 000 each	Niger	Trading	8 Rue du Grand Hôtel, BP 10661 Niamey
Gms Savoye Mauritanie - Rema Braking SA	50.22%	Ordinary of MRO 10 000 each	Mauritania	Trading	Avenue Mector Ould Daddah - rue 30015 Terragh Zeina, NOUAKCHOTT
Gms Savoye Congo SA	96.35%	Ordinary of FCFA 10 000 each	Congo	Trading	118 avenue Fayette Tchikombo, Centre Ville, BP 1901 Pointe-Noire
Gms Savoye Algeria Services EURL	99.84%	Ordinary of DZD 1 000 each	Algeria	Trading	5, Rue des pins, Hythe, 16000 Alger
Gms Savoye Togo SA	63.77%	Ordinary of FCFA 10 000 each	Togo	Trading	140 boulevard du 13 janvier, BP 2932 Lomé
Gms Savoye Centrafrique SA	50.57%	Ordinary of FCFA 10 000 each	Central African Republic	Trading	Rue de la Victoire, BP 3118, Bangui
Gms Savoye Gabon SA	68.38%	Ordinary of FCFA 10 000 each	Gabon	Trading	Boulevard de la République, Près Immeuble "Rénovation", BP 2148 Libreville
Gms Savoye Côte D'Ivoire SA	75.03%	Ordinary of FCFA 10 000 each	Ivory Coast	Trading	Immeuble Trade Center, 4e étage, Avenue Nguen OI - BP 5075 Abidjan 01
Willis Towers Watson Ghana Limited	99.84%	Ordinary share without value	Ghana	Trading	Heritage Tower, 15th Floor, West Bridge, 13 Yiyiwa Drive, P.O. Box GP242, Accra
Gms Savoye Vietnam SARL	79.87%	No share. Percentage of capital held	Vietnam	Trading	Sageen Trade Center # 708 - 37 Ton Duc Thang Street - District 1, Ho Chi Minh City
South Asia Services LLC	99.84%	No share. Percentage of capital held	Vietnam	Trading	Floor 8, Control Park Office Building - 208, Nguyen Tri Street, Pham Ngu Lao Ward District 1 - Ho Chi Minh City
Gms Savoye Cambodia Insurance Broker Pte	99.84%	Ordinary of KHR 1 000 each	Cambodia	Trading	108e 1 Street, 1 - Phnom Penh, Cambodia
BSA Madagascar SA	79.87%	Ordinary of MGA 2 000 each	Madagascar	Trading	2bis, rue Raventanimana - Antananarivo, Immeuble Les Rosiers - 2ème étage - BP 8618, ANTANANARIVO
Gms Savoye Brokers and Consultants	99.84%	Ordinary of MUR 100 each	Mauritius	Trading	Old Melia Road, Sevens, Pailles
Willis Towers Watson Lebanon SAL	65.89%	Ordinary of LBP 10 000 each	Lebanon	Trading	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh, P.O.Box 175707 MAR MUKHAEL, Beyrouth
Gms Savoye Gulf Insurance Brokers LLC	41.53%	Ordinary of AED 1 000 each	United Arab Emirates	Trading	Gms Savoye Gulf Insurance Brokers, Office No. 403 & 404, 4th floor, Bldg No.6, Plot No. C3, Maroon Street, Al Nahyan area, Abu Dhabi, UAE, P.O. Box 130 667
Gms Savoye Middle East SAL	98.84%	Ordinary of LL 40 000 each	Lebanon	Trading	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh, P.O.Box 175707 MAR MUKHAEL, Beyrouth
Al Shorouk for Reinsurance Broker Co Ltd	79.87%	Ordinary of IQD 1 each	Iraq	Trading	Nakheel Al Hailah Building, Baghdad
Gms Savoye Marrakech SARL (Morocco)	38.08%	Ordinary of MAD 100 each	Morocco	Trading	8, rue Elhar Ben Bouazza, Immeuble Tisir, Quartier Yousef Ben Tachfine Oudiss - Marrakech
Gms Savoye Kuwait LLC	36.09%	Ordinary of KWD 1 000 each	Kuwait	Trading	Almoud Jaber Street, Dar Al Aadi, Floor 3, Office No. 5312, Kuwait City, Sharq
Temerit SA	97.64%	Ordinary share without value	France	Trading	1354 quai de Dino-Bouzon, 92800 Puteaux
Gms Savoye Fes	38.08%	Ordinary of MAD 100 each	Morocco	Trading	Avenue Allal Ben Abdellah, Espace Ribab Fes, 1er étage bureau 6 Fes
	Percentage of share capital held	Class of share	Country of incorporation	Activity	
ACIF (Irm) (in liquidation)	34.77%	Ordinary share	Iran	In liquidation	
Rahoveh Irm (in liquidation)	32.95%	Ordinary share	Iran	In liquidation	
GS Lithuan SA (in liquidation)	39.94%	Ordinary share	Lithuania	In liquidation	
Gms Savoye Guinée equatoriale (in liquidation)	69.89%	Ordinary share	Equatorial Guinea	In liquidation	
CORRE Partnership LLP - STRIKE OFF APPLICATION FILED	85%	LLP no shares	United Kingdom	STRIKE OFF FILED	