TRINITY ACQUISITION PLC
(Registered Number 3588435)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Directors

SE Wood
SP Hearn
OHW Goodinge

Secretary

AC Peel

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

TRINITY ACQUISITION PLC

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TRINITY ACQUISITION PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Company activities and review of developments

The Company acts as a holding company and is a subsidiary of Willis Group Holdings plc ('the Group') The Group is one of the world's leading professional service providers of risk management solutions, risk transfer expertise through insurance and reinsurance broking, and related specialised consultancy services

There have been no significant changes in the Company's principal activities in 2013 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

Debt issuance

On 23 July 2013 the Company entered into an amendment to its revolving credit facility to increase this from $500 million to $800 million and to extend the maturity date to 23 July 2018 As at 31 December 2013 $nil was outstanding under this credit facility (31 December 2012 $nil)

On 15 August 2013 the Company issued $250 million of 4 625% senior notes due 2023 and $275 million of 6 125% senior notes due 2043 The effective interest rates of these senior notes are 4 696% and 6 154%, respectively, which include the impact of the discount upon issuance Net proceeds were $519 million and these were advanced to Willis North America Inc , a US subsidiary undertaking, in the form of two promissory notes as follows

- $247 million repayable on 15 August 2023, interest being payable on the unpaid principal amount at a rate of 6 31% per annum, and
- $272 million repayable on 15 November 2023, interest being payable on the unpaid principal amount at a rate of 6 35% per annum

Results

The profit on ordinary activities after taxation amounted to $803 million (2012 profit of $698 million) as shown in the profit and loss account on page 9 The increase in profit is attributable to
- $123 million increase in dividends received from the Company's subsidiary undertaking,

partly offset by
- $10 million decrease in interest receivable from Group undertakings, and
- $12 million increase in interest payable on external loans

Dividends received in both 2013 and 2012 were part of a series of transactions whereby a number of Group undertakings paid dividends and repaid intercompany loans

Balance sheet

The balance sheet on page 10 of the financial statements shows the Company's financial position at the year end Net assets have increased by $473 million largely as a result of
- $979 million increase in the remaining net intercompany debtor balance,

partly offset by
- $518 million increase in the amount outstanding on external loans

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

TRINITY ACQUISITION PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

Principal risks and uncertainties

The Company has intercompany balances with fellow Group undertakings in currencies other than US dollars, its functional currency, and is therefore exposed to movements in exchange rates The Group's treasury function takes out contracts to manage this risk at a Group level

The Company is potentially exposed to credit risk from its investments in its subsidiary undertakings 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

This Company is also exposed to additional risks by virtue of being part of the wider Group, including those relating to the current Eurozone situation 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 (2012 none)

By Order of the Board

SE Wood
Director
51 Lime Street
London EC3M 7DQ

02 May 2014

TRINITY ACQUISITION PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2013

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with S414C(11) of the Companies Act The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2013, along with the principal risks faced in achieving its future objectives

Going concern

The Directors have a reasonable expectation that the Company has adequate resources 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 12

Dividends

A final dividend of $330 million was paid on 18 December 2013 (2012 $nil) No interim dividends were paid during the year (2012 interim dividends of $165 million, $347 million and $557 million were paid on 15 March 2012, 11 July 2012 and 30 September 2012 respectively) The Directors do not recommend the payment of an additional final dividend (2012 $nil)

Events after the balance sheet date

On 3 March 2014 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of a $300 million revolving credit facility Further details are shown in note 16 to the financial statements on pages 19 and 20

Directors

The current Directors of the Company are shown on page 1, which forms part of this report There were no 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) 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 judgments 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

TRINITY ACQUISITION PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

Statement of Directors' responsibilities in relation to the financial statements (continued)

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

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 At the Annual General Meeting at which this report and these financial statements will be presented, Shareholders will be requested to approve their reappointment until the conclusion of the following Annual General Meeting

By Order of the Board

SE Wood
Director
51 Lime Street
London EC3M 7DQ

02 May 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY ACQUISITION PLC

We have audited the financial statements of Trinity Acquisition plc for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Movements in Shareholder's Funds and the related notes 1 to 17 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)

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 2013 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 TRINITY ACQUISITION PLC (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

Mark McQueen (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

2 MAY 2014

TRINITY ACQUISITION PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	**2013 $m**	2012 $m
Turnover	2	**786**	663
Operating expenses		**(1)**	-
Operating income – foreign exchange gain		**-**	1
Operating profit	3	**785**	664
Finance income, net	6	**23**	45
Profit on ordinary activities before taxation		**808**	709
Tax charge on profit on ordinary activities	7	**(5)**	(11)
Profit on ordinary activities after taxation		**803**	698

All activities derive from continuing operations

There are no recognised gains or losses in either 2013 or 2012 other than the profit for those years

TRINITY ACQUISITION PLC

BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 $m	2012 $m
Fixed assets			
Investments	9	5,975	5,975
Current assets			
Debtors			
Amounts falling due within one year	11	794	826
Amounts falling due after one year	11	528	3
		1,322	829
Current liabilities			
Creditors amounts falling due within one year	12	(189)	(676)
Net current assets		1,133	153
Total assets less current liabilities		7,108	6,128
Creditors amounts falling due after more than one year	13	(1,204)	(697)
Net assets		5,904	5,431
Capital and reserves			
Called up share capital	14	44	44
Share premium	15	2,624	2,624
Profit and loss account	15	3,236	2,763
Shareholder's funds		5,904	5,431

The financial statements of Trinity Acquisition plc, registered company number 3588435, were approved by the Board of Directors and authorised for issue on 02 May 2014 and signed on its behalf by

SE Wood
Director

TRINITY ACQUISITION PLC

MOVEMENTS IN SHAREHOLDER'S FUNDS FOR THE YEAR ENDED 31 DECEMBER 2013

Movements in shareholder's funds	Notes	**2013** **$m**	2012 $m
Profit on ordinary activities after taxation		**803**	698
Dividends paid	8	**(330)**	(1,069)
Net movements in shareholder's funds for the year		**473**	(371)
Shareholder's funds at beginning of year		**5,431**	5,802
Shareholder's funds at end of year		**5,904**	5,431

TRINITY ACQUISITION PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

Basis of preparation

The principal accounting policies are summarised below They have all been applied consistently throughout the year and the preceding year

The financial statements have been prepared

- under the historical cost convention, and
- in accordance with applicable law and accounting standards in the United Kingdom

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future The expectation is based on the following reasons

- the Company is an intermediate holding company within the Willis Group and indirectly owns substantially all of the trading companies in the Willis Group,
- the Company has net current assets of $1,133 million (2012 $153 million), and
- the Directors believe the Willis Group is a going concern

For these reasons, the Directors continue to adopt the going concern basis in preparing the accounts

Parent undertaking and controlling party

The Company's

- immediate parent company and controlling undertaking is TA I Limited, and
- ultimate parent company is Willis Group Holdings plc, a company incorporated in 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 Group Holdings plc, whose financial statements are available to members of the public from the Company Secretary, 51 Lime Street, London EC3M 7DQ

Revenue recognition

Final dividend income from subsidiary undertakings is recognised when the subsidiary undertaking has a legally binding obligation to make the distribution Interim dividend income from subsidiary undertakings is accounted for on a receivable basis

Finance income

Interest receivable and interest payable are accounted for on an accruals basis

TRINITY ACQUISITION PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (contınued)

1. Accountıng polıcıes (contınued)

Foreıgn currency translatıon

These financıal statements are presented ın US dollars whıch ıs the currency of the prımary economıc envıronment ın whıch the Company operates (the 'functıonal currency')

Foreıgn currency transactıons are translated ınto the functıonal currency usıng the exchange rates prevaılıng at the dates of the transactıons Foreıgn exchange gaıns and losses resultıng from the settlement of such transactıons and from the translatıon at year end exchange rates of monetary assets and lıabılıtıes denomınated ın foreıgn currencıes are recognısed ın the profit and loss account

Fıxed asset ınvestments

Investments ın subsıdıarıes are carrıed at cost less provısıon for ımpaırment

Taxatıon

Current tax ıs provıded at amounts expected to be paıd or recovered usıng the tax rates and laws that have been enacted or substantıvely enacted by the balance sheet date

Cash flow statement

Under FRS1 'Cash flow statements' the Company ıs exempt from the requırement to prepare a cash flow statement on the grounds that the Company ıs a 90 per cent or more owned subsıdıary undertakıng and the consolıdated cash flow statement that ıs prepared at Group level ıs publıcly avaılable

2 Turnover

Turnover comprıses ıncome from shares ın subsıdıary undertakıngs The table below analyses turnover by the accountıng address of the subsıdıary from whom ıt ıs derıved

Income from shares ın subsıdıary undertakıngs	2013 $m	2012 $m
Unıted Kıngdom	786	663

3 Operatıng profit

Audıtor's remuneratıon of £5,000 ($7,821) (2012 £2,700 ($4,280)) was borne by another Group company

4. Employee costs

The Company employed no staff durıng the year (2012 none)

TRINITY ACQUISITION PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

5 Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2012 $nil)

6 Finance income, net	2013 $m	2012 $m
Interest and investment income		
Interest receivable from Group undertakings	**69**	79
Interest payable and similar charges		
Interest payable to Group undertakings	**(27)**	(27)
External loans	**(19)**	(7)
	(46)	(34)
Finance income, net	**23**	45

7. Tax on profit on ordinary activities	2013 $m	2012 $m
(a) Analysis of charge for the year		
Current tax		
UK corporation tax on profit at 23 25% (2012 24 5%)	**5**	11
Total current tax (note 7(b))	**5**	11
(b) Factors affecting current tax for the year		
The tax assessed for the year is lower (2012 lower) than the standard rate of corporation tax in the UK 23 25% (2012 24 5%) The differences are explained below		
Profit on ordinary activities before taxation	**808**	709
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23 25% (2012 24 5%)	**188**	173
Effects of		
Intra-group dividends which are non-taxable	**(183)**	(162)
Total current tax charge for the year (note 7(a))	**5**	11

TRINITY ACQUISITION PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

7. Tax on profit on ordinary activities (continued)

(c) Circumstances affecting current and future tax charges

The Finance Act 2012, which was substantively enacted on 3 July 2012, included provisions to reduce the rate of UK corporation tax to 24% with effect from 1 April 2012 and to 23% with effect from 1 April 2013

The main rate of UK corporation tax was further reduced to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015 These changes to the main tax rate were included in the Finance Act 2013 which was substantively enacted on 2 July 2013 As the changes were substantively enacted prior to 31 December 2013, they have been reflected in these financial statements

8. Dividends paid	2013 $m	2012 $m
Final paid 18 December 2013 (2012 $nil)	**330**	-
First interim paid (2012 15 March 2012)	-	165
Second interim paid (2012 11 July 2012)	-	347
Third interim paid (2012 30 September 2012)	-	557
	330	1,069

9. Investments held as fixed assets	Subsidiary undertakings $m
Cost and net book value 1 January and 31 December 2013	5,975

In the opinion of the Directors, the value of the shares in the subsidiary undertakings is not less than the amount shown in the balance sheet

TRINITY ACQUISITION PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

10. Shares in subsidiary undertakings

The principal subsidiary undertakings at 31 December 2013 were

	Percentage of share capital held	Class of share	Country of incorporation
Insurance Broking			
Willis Limited	100%	Ordinary of £1 each	United Kingdom
Holding Company			
Willis Group Limited*	100%	Ordinary of 12 5p each Ordinary of $1 each	United Kingdom
Willis North America Inc	100%	Common	USA
Willis International Limited	100%	Ordinary of £1 each	United Kingdom
Willis Faber Limited	100%	Ordinary of £1 each	United Kingdom
Willis Europe BV	100%	Ordinary of €454 each	Netherlands
Management Services Company			
Willis Group Services Limited	100%	Ordinary of £1 each	United Kingdom

* Owned directly by Trinity Acquisition plc, all other undertakings are indirectly held All undertakings operate principally in the country of their incorporation

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 Group Holdings plc, in whose financial statements it is consolidated These financial statements relate to the Company only and not to its Group

11 Debtors	2013 $m	2012 $m
Amounts falling due within one year.		
Amounts owed by Group undertakings	793	825
Other debtors	1	1
	794	826
Amounts falling due after more than one year:		
Amounts owed by Group undertakings	519	-
Other debtors	9	3
	528	3
	1,322	829

11. Debtors (continued)

Amounts falling due within one year

Included in amounts falling due within one year by Group undertakings are three loans as follows

Promissory note 1 An interest bearing loan of $300 million due from Willis North America Inc was granted 1 September 2012 The loan is repayable on demand with interest payable on the unpaid principle at a rate of 7 24% per annum The amount due at 31 December 2013, including interest, is $301 million

Promissory note 2 An interest bearing loan of $241 million due from Willis North America Inc was granted on 1 September 2012 The loan is repayable on demand with interest payable on the unpaid principle at a rate of 7 24% per annum The amount due at 31 December 2013, including interest, is $242 million

Promissory note 3 An interest bearing loan of $241 million due from Willis North America Inc was granted on 1 September 2012 The loan is repayable on demand with interest payable on the unpaid principle at a rate of 7 38% per annum The amount due at 31 December 2013, including interest, is $242 million

Amounts falling due after more than one year

Included in amounts falling due after more than one year by Group undertakings are two loans as follows

Promissory note 5 An interest bearing loan of $247 million due from Willis North America Inc was granted 1 October 2013 The loan is repayable on 15 August 2023 with interest payable on the unpaid principal amount on 15 February and 15 August of each year to the date of repayment, at a rate of 6 31% per annum Interest accrued of $4 million is included in amounts receivable within one year

Promissory note 6 An interest bearing loan of $272 million due from Willis North America Inc was granted 1 October 2013 The loan is repayable on 15 November 2023 with interest payable on the unpaid principal amount on 15 February and 15 August of each year to the date of repayment, at a rate of 6 35% per annum Interest accrued of $4 million is included in amounts receivable within one year

12. Creditors amounts falling due within one year	**2013 $m**	2012 $m
Amounts owed to Group undertakings	**158**	650
Amounts owed to Group undertakings in respect of corporation tax group relief	**5**	11
Interest payable on external loan	**11**	-
Other loans	**15**	15
	189	676

In 2012 the Company borrowed $557 million from Willis Group Limited, its subsidiary undertaking, this was repaid during 2013

Other loans of $15 million represent the amount falling due within one year of a term loan with a balance outstanding of $274 million ('Term Loan') which was executed on 16 December 2011 The $15 million is repayable in consecutive instalments in 2014 of $3 75 million on 31 March, 30 June, 30 September and 31 December Interest is set at each quarter based on LIBOR plus a margin and is payable quarterly

13. Credıtors· amounts fallıng due after more than one year	2013 $m	2012 $m
Amounts owed to Group undertakıngs	**423**	423
Other loans	**781**	274
	1,204	697

The 2013 amount owed to Group undertakıngs fallıng due after more than one year represents a loan of $423 mıllıon ('Eurobond') from Wıllıs Netherlands Holdıngs BV on whıch ınterest ıs payable at a fixed rate of 6 12% per annum The Eurobond ıs repayable on 1 July 2015 and ıs regıstered on the Channel Island Stock Exchange

Included ın other loans are the followıng two loans

1 $259 mıllıon represents the amount fallıng due after more than one year of the Term Loan and ıs repayable ın consecutıve ınstalments of $3 75 mıllıon on each 31 March 2015, 30 June 2015 and 30 September 2015, and then ın consecutıve ınstalments of $5 625 mıllıon on each 31 March, 30 June, 30 September and 31 December between 31 December 2015 and 30 June 2018 All remaınıng amounts are due on 23 July 2018 Interest ıs set at each quarter based on LIBOR plus a margın and ıs payable quarterly

2 $522 mıllıon represents two senıor notes ıssued on 15 August 2013 $250 mıllıon ıs repayable on 15 August 2023 wıth ınterest payable half yearly at a rate of 4 625% $275 mıllıon ıs repayable on 15 August 2043 wıth ınterest payable half yearly at a rate of 6 125%

14. Called up share capıtal	2013 $m	2012 $m
Allotted, called up and fully paıd		
207,858,858 (2012 207,858,858) ordınary shares of 10 pence each	**34**	34
10,010,000 (2012 10,010,000) ordınary shares of $1 each	**10**	10
	44	44

15. Reserves and shareholder's funds	Share capıtal $m	Share premıum $m	Profit and loss account $m	Total $m
1 January 2013	**44**	**2,624**	**2,763**	**5,431**
Profit on ordınary actıvıtıes after taxatıon	**-**	**-**	**803**	**803**
Dıvıdend paıd	**-**	**-**	**(330)**	**(330)**
31 December 2013	**44**	**2,624**	**3,236**	**5,904**

TRINITY ACQUISITION PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

16. Contingent liabilities

The Company guarantees, on a joint and several basis with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, the following debt securities issued by Willis North America Inc , also a fellow subsidiary undertaking of Willis Group Holdings plc

$148 million 5 625% senior notes due 2015
$394 million 6 200% senior notes due 2017
$187 million 7 000% senior notes due 2019

On 17 March 2011 the Company became a guarantor with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself of $300 million 4 125% senior notes due 15 March 2016 and $500 million 5 75% senior notes due 15 March 2021 issued by Willis Group Holdings plc

The Company is also a guarantor of 260 cumulative redeemable preference shares with an aggregate subscription price of R26 million ($3 5 million) in the preference share capital of Clorpique 149 (Proprietary) Limited, a company registered in the Republic of South Africa The shares are redeemable on 1 December 2014 The Company is not a guarantor for the initial dividend

On 30 March 2012 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of a schedule of contributions agreed with the UK pension scheme Trustee This schedule sets out contributions payable by Willis Group Holdings plc for the six year period from 1 January 2012 to 31 December 2017 as follows

1 on-going contributions at 15 9% of active plan members' pensionable salary – approximately £14 million per annum (paid monthly),

2 deficit funding contributions of £36 million per annum (paid monthly),

3 profit share contribution equal to 20% of EBITDA in excess of $900 million per annum (payable within three months of the end of each year unless otherwise agreed with the Trustee), and

4 additional deficit funding contributions of 10% of any exceptional returns to shareholders, including share buybacks (payable within two months of the end of each year in which the returns are made)

The aggregate contributions under 2 and 3, above, are capped at £312 million over the six years 2012 through 2017 All contributions set out above are payable in pounds sterling using the spot rate at the date of payment

During 2013 and 2012 Willis Group Holdings plc met its obligations under the schedule of contributions to the Trustee Consequently no liability arose to the Company in respect of those two years

Post balance sheet event

On 3 March 2014 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of a $300 million revolving note and cash subordination agreement entered into by Willis Securities Inc , also a fellow subsidiary undertaking of Willis Group Holdings plc The $300 million revolving note facility will be available for drawing from 3 March 2014 through 3 March 2015, the aggregate unpaid principal amount off all advances must be repaid on or before 4 March 2016

TRINITY ACQUISITION PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

16. Contingent liabilities (continued)

Post balance sheet event (continued)

Proceeds under the credit facility will be used for regulatory capital purposes related to securities underwriting only, which will allow Willis Securities Inc to meet or exceed capital requirements of regulatory agencies, self-regulatory agencies and their clearing houses, including the Financial Industry Regulatory Authority Advances under the credit facility shall bear interest at a rate equal to

(a) for Eurocurrency Loans, LIBOR plus 1 50% to 2 25%, and

(b) for base rates Loans, the highest of (i) the Federal Funds rates plus ½ of 1%, (ii) the "prime rate" as announced by SunTrust Bank, and (iii) LIBOR plus 1 00%, plus 0 5% to 1 25%, in each case, based upon the Company's guaranteed senior-unsecured long term debt rating

In addition, Willis Securities Inc will also pay a commitment fee equal to 0 25% to 0 40% of the committed amount of the credit facility that has not been borrowed

17. Related party transactions

FRS8 (paragraph 3(c)) 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