TRINITY ACQUISITION PLC
(Registered Number 3588435)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

Directors

GJ Millwater
SE Wood (appointed 31 July 2009)

Secretary

SK Bryant

Registered Office

51 Lime Street
London EC3M 7DQ

Auditors

Deloitte LLP
London

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2009

Principal 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

Up to 31 December 2009 the Company's ultimate parent company was Willis Group Holdings Limited, a company incorporated in Bermuda On 31 December 2009 the Group redomiciled its ultimate parent company to Ireland As a result Willis Group Holdings plc, a company incorporated in Ireland, replaced Willis Group Holdings Limited as the ultimate parent company

As part of a Group debt restructure on 3 April 2009 the Company re-registered under the Companies Act 1985 from a private company under the name of Trinity Acquisition Limited to a public company under the name of Trinity Acquisition plc There have been no other significant changes in the Company's principal activities in 2009 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 $76 million (2008 $201 million) as shown in the profit and loss account on page 7 The decrease in profit is attributable to

- a decrease of $72 million in income from the Company's subsidiary undertaking,
- a movement of $54 million representing interest payable of $52 million and $2 million incurred in expenses on debt due to Goldman Sachs Mezzanine Partners,
- an adverse foreign exchange movement of $45 million, and
- an increase in the tax charge of $8 million

This was partly offset by an increase of $54 million in interest receivable from Group undertakings

Dividends

A final dividend of $34 million was paid on 10 December 2009 (2008 $nil) No interim dividend was paid in the year (2008 an interim dividend of $72 million was paid on 19 December 2008) The Directors do not recommend the payment of an additional final dividend (2008 $nil)

The balance sheet on page 8 of the financial statements shows the Company's financial position at the year end Net assets increased by $42 million due to an increase of $662 million in amounts owed by Group undertakings partly offset by

- an increase of $120 million in amounts owed to Group undertakings, and
- the issue of $500 million senior notes to Goldman Sachs Mezzanine Partners

During the year the Company contributed $70 million to the capital of TA IV Limited, its subsidiary undertaking, in respect of payment for tax losses surrendered at a rate in excess of the standard rate of corporation tax This was settled by an increase in amounts owed to Group undertakings

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

Details of significant events since the balance sheet date are contained in note 17 to the financial statements on page 16

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 market 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

Group risks, including those relating to this Company, are 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, monitors its impact on the environment, 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 (2008 none)

Directors

The current Directors of the Company are shown on page 1, which forms part of this report MP Chitty resigned as Director of the Company on 31 July 2009 SE Wood was appointed with effect from 31 July 2009 PC Regan resigned as Director of the Company on 19 February 2010 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 their annual report and the financial statements in accordance with applicable law and regulations for each financial year 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) The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its profit or loss 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 estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed, 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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 auditors

Each current Director of the Company confirms that

- so far as he is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditors are 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

Auditors

Deloitte LLP have indicated their willingness to be reappointed for another term At the Annual General Meeting at which these Report and Accounts 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

SK Bryant
Secretary
24th May 2010

51 Lime Street
London EC3M 7DQ

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY ACQUISITION PLC

We have audited the financial statements of Trinity Acquisition plc for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Movement in Shareholders' 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 auditors' 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 Auditors

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 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 (APB'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

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 2009 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITORS' 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

David Rush

David Rush (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London
United Kingdom
28 May. 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 $m	2008 $m
Operating (expenses)/income – foreign exchange (loss)/gain		(15)	30
Operating (loss)/profit	2	(15)	30
Finance income, net	5	123	195
Profit on ordinary activities before taxation		108	225
Tax charge on profit on ordinary activities	6	(32)	(24)
Profit on ordinary activities after taxation		76	201

All activities derive from continuing operations

There are no recognised gains or losses in either 2009 or 2008 other than the profit for those years

BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	2009 $m	2008 $m
Fixed assets			
Investments	8	**1,528**	1,458
Current assets			
Debtors			
Amounts falling due within one year	10	**1,164**	984
Amounts falling due after one year	10	**1,342**	860
		2,506	1,844
Current liabilities			
Creditors amounts falling due within one year	11	**(844)**	(527)
Net current assets		**1,662**	1,317
Total assets less current liabilities		**3,190**	2,775
Creditors amounts falling due after more than one year	12	**(976)**	(603)
Net assets		**2,214**	2,172
Capital and reserves			
Called up share capital	13	**44**	44
Share premium	14	**1,840**	1,840
Profit and loss account	14	**330**	288
Shareholders' funds		**2,214**	2,172

The financial statements of Trinity Acquisition plc, registered company number 3588435, were approved by the Board of Directors and authorised for issue on 24th May 2010 and signed on its behalf by

SE Wood
Director

MOVEMENT IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDING 31 DECEMBER 2009

Movement in shareholders' funds	2009 $m	2008 $m
Profit on ordinary activities after taxation	76	201
Dividends paid	(34)	(72)
New ordinary shares issued	-	1,178
Net movement in shareholders' funds for the year	42	1,307
Shareholders' funds at beginning of year	2,172	865
Shareholders' funds at end of year	2,214	2,172

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 For this reason, they 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 III Limited, and
- ultimate parent company is Willis Group Holdings plc, a company incorporated in Ireland

Up to 30 December 2009 the Company's ultimate parent company was Willis Group Holdings Limited, a company incorporated in Bermuda On 31 December 2009 the Group redomiciled its ultimate parent company to Ireland As a result Willis Group Holdings plc, a company incorporated in Ireland, replaced Willis Group Holdings Limited as the ultimate parent company

In accordance with Section 401 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

Finance income / charges

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

Income from shares in subsidiary undertaking is accounted for on a received basis

Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account

Fixed asset investments

Investments in subsidiaries are carried at cost less provision for impairment

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)

1. **Accounting policies (continued)**

Taxation

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

Cash flow statement

Under FRS1 'Cash flow statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a consolidated cash flow statement is prepared at Group level

2. **Operating (loss)/profit**

Auditors' remuneration of £2,700 ($4,347) (2008 £2,700 ($5,000)) was borne by another Group company

3 **Employee costs**

The Company employed no staff during the year (2008 none)

4 **Directors' remuneration**

The Directors of the Company received no remuneration for services rendered to the Company during the year (2008 $nil)

5. Finance income, net	2009 $m	2008 $m
Interest and investment income		
Interest receivable from Group undertakings	214	160
Income from shares in subsidiary undertaking	-	72
	214	232
Interest payable and similar charges		
Interest payable to Group undertakings	(37)	(37)
Other interest payable	(54)	-
	(91)	(37)
Finance income, net	123	195

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)

6. Tax charge on profit on ordinary activities	2009 $m	2008 $m
(a) Analysis of charge for the year		
Current tax		
UK corporation tax on profit at 28% (2008 28 5%)	32	24
Tax charge on profit on ordinary activities	32	24
(b) Factors affecting tax charge for the year		
The tax assessed for the year is higher (2008 lower) than the standard rate of corporation tax in the UK (28%) (2008 28 5%) The differences are explained below		
Profit on ordinary activities before tax	108	225
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28 5%)	30	64
Effects of		
Amounts not deductible for tax purposes	1	-
Intra-group dividends which are non-taxable	-	(21)
Other including effect of exchange rates	1	(19)
Total current tax charge for the year (note 6(a))	32	24

(c) Circumstances affecting current and future tax charges.

Following the Finance Act 2007, the UK corporation tax rate changed from 30% to 28% on 1 April 2008

7 Dividends paid	2009 $m	2008 $m
Final paid 10 December 2009	34	-
Interim paid (2008 19 December 2008)	-	72
	34	72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)

8 Investments held as fixed assets

	Subsidiary undertaking $m
Cost	
1 January 2009	1,458
Additions	70
31 December 2009	**1,528**

During the year the Company agreed to pay an excess amount of $70 million for tax losses relating to 2009 surrendered to it by TA IV Limited, a direct subsidiary undertaking of the Company The excess amount is the amount payable by the Company over and above the amount that would have been payable if the tax losses had been charged at a rate reflecting the standard rate of corporation tax The excess amount is reflected as a contribution to the capital of the Company's investment

9. Shares in subsidiary undertakings

The principal subsidiary undertakings at 31 December 2009 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			
TA IV Limited *	100%	Ordinary of £1 each Ordinary of $1 each	United Kingdom
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 401 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

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

10. Debtors	2009 $m	2008 $m
Amounts falling due within one year.		
Amounts owed by Group undertakings	1,147	984
Other debtors	17	-
	1,164	984
Amounts falling due after more than one year.		
Amounts owed by Group undertakings	1,342	860
	2,506	1,844

Included in amounts owed by Group undertakings within one year is a fixed rate convertible unsecured loan stock 2001 of $733 million on which interest is receivable on 31 March annually, at a rate of 9 5% per annum The loan stock was issued on 1 January 2001 with a term of 10 years The Company may require the borrower to convert the loan stock into shares at a rate of one ordinary share to every $1 4681 nominal amount of stock held by serving a redemption notice not less than two or more than five business days before the interest payment date

The amount due after more than one year from Group undertakings represents two loans

The first is an interest bearing loan note of $860 million on which interest is receivable on 31 March annually, at a rate of 10 5% per annum The loan note was granted on 1 January 2001 with a term of 10 years The Company may require earlier repayment by giving notice of one year and a day

The second is an interest bearing loan of $482 million due from Willis North America Inc The loan was granted on 6 March 2009 and is repayable on 1 December 2016 Interest is payable on the principal amount on 15 March, 15 June, 15 September and 15 December of each year to the date of repayment at a rate of 13 275% per annum

11. Creditors: amounts falling due within one year	2009 $m	2008 $m
Amounts owed to Group undertakings	812	237
Amounts owed to Group undertakings in respect of group relief	32	290
	844	527

12. Creditors: amounts falling due after more than one year	2009 $m	2008 $m
Amounts owed to Group undertakings	476	603
Other loan	500	-
	976	603

The amount due after more than one year represents two loans

The first is a loan of $53 million from Willis North America Inc on which interest is payable at LIBOR plus a margin of between 1 10% and 1 55% per annum The loan is repayable 15 July 2015

The second is a loan of $423 million ('Eurobond') from Willis Group Holdings Limited on which interest is payable at a fixed rate of 6 12% per annum The Eurobond is repayable on 1 July 2015 and is registered on the Channel Island Stock Exchange After the balance sheet date Willis Group Holdings Limited sold the Eurobond to Willis Group Holdings plc who then sold the Eurobond to Willis Netherlands Holdings BV Further details can be found in note 17

The $500 million other loan represents Senior Notes issued to Goldman Sachs Mezzanine Partners The Senior Notes were granted on 6 March 2009 and are repayable on 31 December 2016 Interest is payable at a rate of 12 875% and is payable on 31 March, 30 June, 30 September and 31 December of each year to the date of repayment The notes were listed on the Channel Island Stock Exchange on 25 March 2009

13. Called up share capital	2009 Number (million)	2008 Number (million)
Authorised share capital		
Ordinary shares of 10 pence each	2,000	2,000
Ordinary shares of $1 each	10	10
	2,010	2,010

	2009 $m	2008 $m
Allotted, called up and fully paid		
207,858,858 (2008 207,858,858) ordinary shares of 10 pence each	34	34
10,000,000 (2008 10,000,000) ordinary shares of $1 each	10	10
	44	44

14. Reserves and shareholders' funds	Share capital $m	Share premium $m	Profit and loss account $m	Total $m
1 January 2009	44	1,840	288	2,172
Profit on ordinary activities after taxation	-	-	76	76
Dividends paid	-	-	(34)	(34)
31 December 2009	44	1,840	330	2,214

15 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

$90 million 5 125% Senior Notes due 2010
$350 million 5 625% Senior Notes due 2015
$600 million 6 200% Senior Notes due 2017
$300 million 7 000% Senior Notes due 2019

In addition the Company is a guarantor, on a joint and several basis, with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of a $700 million five-year term loan facility, which bears interest at LIBOR plus 2 250%

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 33 shares are redeemable on 1 December 2012, 33 shares are redeemable on 1 December 2013 and the remaining shares are redeemable on 1 December 2014 The Company is not a guarantor for the initial dividend

16. 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

17. Events after the balance sheet date

As a result of the Group's redomicile of its ultimate parent company from Bermuda to Ireland the following transactions took place on 1 January 2010

- Willis Group Holdings Limited sold the $423 million Eurobond with the Company to Willis Group Holdings plc
- Willis Group Holdings plc then sold the $423 million Eurobond with the Company to Willis Netherlands Holdings BV The terms of the loan remained the same