

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)
(Registered Number 3588435)

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

Directors

OHW Goodinge
SJ Alcock (appointed 29 January 2016)

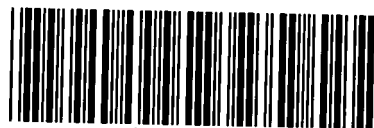
Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

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TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Company activities and review of developments

Trinity Acquisition plc (formerly Trinity Acquisition Limited) ('the Company') acts as a holding company and is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc (formerly Willis Group Holdings 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.

Merger with Towers Watson and 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.

In connection with the consummation of the merger Willis Towers Watson plc and certain of its subsidiaries then undertook a number of transaction steps to effect a reorganisation. On 4 January 2016 the following transactions occurred as part of the reorganisation:

- The Company drew down on its 1-year term loan facility the sum of \$400 million and lent this to Towers Watson & Co. for the refinancing of debt which became due on acquisition.
- WTW Bermuda Holdings Ltd, the Company's immediate parent, contributed 5,000 million shares worth \$5,086 million of its newly issued voting preferred stock to the Company in exchange for an issue of 1 million ordinary shares in the Company at a total value of \$5,086 million.
- The Company then contributed the 5,000 million preferred shares in WTW Bermuda Holdings Ltd to Willis Group Limited, the Company's immediate subsidiary, in exchange for an issue of 1 million ordinary shares by Willis Group Limited at a total value of \$5,086 million.

Re-registration of Company

On 9 March 2016, the Company re-registered as a public limited company, and consequently the Company changed its name to Trinity Acquisition plc on that date.

Refinancing of debt

On 22 March 2016, the Company issued \$450 million of 3.500% senior notes due 2021 and \$550 million of 4.400% senior notes due 2026. The net proceeds from this offering, after deducting underwriter discounts and commissions and offering expenses, were \$988 million. The net proceeds were used to repay \$300 million principal under the Company's \$800 million revolving credit facility and related accrued interest, \$400 million principal and related accrued interest on the second tranche of the Company's discrete 1-year term loan facility and a further portion of the Company's \$800 million revolving credit facility.

On 26 May 2016, the Company issued €540 million of 2.125% senior notes due 2022. The net proceeds from this offering, after deducting underwriter discounts and commissions and offering expenses, were €535 million. The Company used the net proceeds of this offering to repay the principal of the first tranche of the Company's discrete 1-year term loan facility and related accrued interest.

Results

The profit for the year amounted to \$173 million (2015: profit of \$23 million) as shown in the income statement on page 9. The increase in profit is largely attributable to \$162 million in dividends received from the Company's subsidiaries.

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)
STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

Company activities and review of developments (continued)

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 \$4,957 million largely as a result of:

- \$5,086 million net increase in investments held as fixed assets as a result of the merger transactions detailed above; and
- \$608 million net increase in amounts owed by Group undertakings; partly offset by:
- \$719 million increase in other 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.

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 in 2016 or 2015.

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 and subsequent invocation of Article 50 of the Treaty of Lisbon on 29 March 2017. 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



SJ Alcock
Director
51 Line Street
London EC3M 7DQ

28 June 2017

TRINITY ACQUISITION plc (formerly Trinity Acquisition 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 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.

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

An interim dividend of \$303 million was paid on 30 December 2016 (2015: \$nil). The Directors do not recommend the payment of a final dividend (2015: \$nil).

Events after the balance sheet date

On 7 March 2017, the Company entered into a \$1.25 billion amended and revolving credit facility with a maturity date of 7 March 2022. This facility replaced the Company's previous \$800 million revolving credit facility. On the same day the Company repaid its 7-year term loan due 23 July 2018.

On 16 May 2017, Willis North America Inc. issued \$650 million 3.600% senior notes due 2024. The Company became a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of these notes on a joint and several basis.

On 28 June 2017 the Directors approved an agreement for a flow of funds to take place on 29 June 2017 whereby the Company will:

- borrow an amount of \$234 million from Willis Group Services Limited under a new loan agreement;
- receive a dividend of \$58 million from its subsidiary Willis Group Limited; and
- loan these funds totalling \$292 million to Willis Investment UK Holdings Limited in exchange for a promissory note for the same amount.

Further details are shown in note 17 to the financial statements on page 25.

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. SJ Alcock was appointed as a Director of the Company on 29 January 2016. There were no other changes in Directors during the year or after the year end.

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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.

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



SJ Alcock
Director
51 Lime Street
London EC3M 7DQ

28 June 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

We have audited the financial statements of Trinity Acquisition plc (formerly Trinity Acquisition 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 17 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 TRINITY ACQUISITION
plc (formerly Trinity Acquisition 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.



Andrew Downes (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

28 June 2017

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 \$m	2015 \$m
Turnover	3	162	-
Operating expenses		(1)	-
Operating profit	4	161	-
Interest receivable from Group undertakings		135	94
Interest payable and similar costs	7	(120)	(66)
Profit on ordinary activities before taxation		176	28
Tax charge on profit on ordinary activities	8	(3)	(5)
Profit for the year		173	23

All activities derive from continuing operations.

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

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 \$m	2015 \$m
Fixed assets			
Investments	10	<u>11,239</u>	<u>6,153</u>
Current assets			
Debtors:			
Amounts falling due within one year	11	1,341	1,720
Amounts falling due after more than one year	11	<u>1,492</u>	<u>519</u>
		<u>2,833</u>	<u>2,239</u>
Current liabilities			
Creditors: amounts falling due within one year	12	<u>(59)</u>	<u>(642)</u>
Net current assets		<u>2,774</u>	<u>1,597</u>
Total assets less current liabilities		<u>14,013</u>	<u>7,750</u>
Creditors: amounts falling due after more than one year	13	<u>(3,107)</u>	<u>(1,801)</u>
Net assets		<u>10,906</u>	<u>5,949</u>
Equity			
Called up share capital	14	45	44
Share premium		7,710	2,624
Retained earnings		<u>3,151</u>	<u>3,281</u>
Shareholder's equity		<u>10,906</u>	<u>5,949</u>

The financial statements of Trinity Acquisition plc (formerly Trinity Acquisition Limited), registered company number 3588435, were approved by the Board of Directors and authorised for issue on 28 June 2017 and signed on its behalf by:



SJ Alcock
Director

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

	Notes	Called up share capital \$m	Share premium account \$m	Retained earnings \$m	Total equity \$m
Balance at 1 January 2015		44	2,624	3,258	5,926
Profit for the year		-	-	23	23
Total comprehensive income for the year		-	-	23	23
Balance at 31 December 2015		44	2,624	3,281	5,949
Profit for the year		-	-	173	173
Total comprehensive income for the year		-	-	173	173
Issue of shares ⁽ⁱ⁾	14	1	5,086	-	5,087
Dividends to shareholders	9	-	-	(303)	(303)
Balance at 31 December 2016		45	7,710	3,151	10,906

⁽ⁱ⁾ On 4 January 2016, WTW Bermuda Holdings Ltd, the Company's immediate parent, contributed 5,000 million shares worth \$5,086 million of its newly issued voting preferred stock to the Company in exchange for an issue of 1 million ordinary shares in the Company at a total value of \$5,086 million.

TRINITY ACQUISITION plc (formerly Trinity Acquisition 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.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) financial instruments; (ii) presentation of a cash flow statement; and (iii) related party transactions 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, liabilities, and cash 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 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.

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

1. Accounting policies (continued)

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is WTW Bermuda Holdings Ltd; 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.

The Company's immediate parent company and controlling undertaking was TA I Limited. On 31 December 2015 TA I Limited contributed its entire investment in the Company to WTW Bermuda Holdings Ltd, a wholly owned subsidiary of TA I Limited and the Group. As a result of this transaction the Company's immediate parent company and controlling undertaking became WTW Bermuda Holdings Ltd.

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.

Revenue recognition

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

Interest receivable and interest payable

Interest receivable and interest payable are recognised as interest accrues using the effective interest method.

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').

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.

Fixed asset investments

Investments in subsidiaries and associates are carried at cost less provision for impairment.

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements although deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related assets is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same tax authority and that authority permits the Company to make a single net payment.

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 cash and cash equivalents, receivables as well as payables (including amounts owed to/by 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, receivables 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 income or interest expense, as appropriate.

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.

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

1. Accounting policies (continued)

Recent accounting pronouncements to be adopted in future periods

In July 2015, the Financial Reporting Council ('FRC') issued amendments to FRS 101 as part of its 2014-2015 Cycle and other minor amendments. In July 2016, the FRC issued further amendments to FRS 101 as part of its 2015-2016 cycle. Each amendment not already effective for the Company's 2016 accounting year will be mandatorily effective for the Company's 2017 or 2018 accounting year. The changes include reflecting the following standards issued by the IASB and endorsed by the EU but effective after 31 December 2016: (i) IFRS 15, 'Revenue From Contracts With Customers', whose core principle is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services; and (ii) IFRS 9 'Financial Instruments', which includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting. In January 2016, the IASB issued IFRS 16 'Leases', which introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value and, subject to EU and/or any other required UK endorsement, will become mandatorily effective for the Company at the beginning of its 2019 accounting year. The Company is currently assessing the impact that these standards will have 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 investments in subsidiaries

Determining whether the Company's investment in a subsidiary 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 10 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2016 or 2015.

Impairment of loans and receivables

Management judgement is required to assess at the end of each reporting period whether there is any objective evidence that loans and receivables are impaired and, if so, to determine the amount of any impairment loss. See note 11 for the carrying amount of loans and receivables. No impairment loss was recognised in 2016 or 2015.

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

2. Critical accounting judgements and estimates (continued)

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are given in note 8.

3. Turnover

Turnover comprises income from shares in subsidiary undertakings. The table below analyses turnover by the accounting address of the subsidiary from whom it is derived.

	2016 \$m	2015 \$m
<i>Income from shares in subsidiary undertaking</i>		
United Kingdom	162	-

4. Operating profit

Auditor's remuneration of £5,500 (\$6,800) (2015: £5,000 (\$7,370)) 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).

	2016 \$m	2015 \$m
7. Interest payable and similar costs		
Interest on bank loans and overdrafts	90	40
Interest payable to Group undertakings	30	26
Total interest payable and similar costs	120	66

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

8. Taxation	2016 \$m	2015 \$m
<i>(a) Tax charged in the income statement</i>		
Current income tax:		
UK corporation tax	2	5
Adjustments in respect of prior periods	1	-
Total current income tax (note 8(b))	3	5
 Tax charge in the income statement	 3	 5

	2016 \$m	2015 \$m
<i>(b) Reconciliation of total tax charge</i>		
The tax assessed for the year is lower than (2015: equal to) the standard rate of corporation tax in the UK (20%) (2015: 20.25%). The differences are explained below:		
Profit on ordinary activities before taxation	176	28
 Tax calculated at UK standard rate of corporation tax of 20% (2015: 20.25%)	 35	 5
Effects of:		
Intra-group dividends which are non-taxable	(32)	-
Tax underprovided in previous years	1	-
Other adjustment including effects of exchange rates	(1)	-
Total tax charge reported in the income statement (note 8(a))	3	5

(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.

Deferred tax assets have been recognised to the extent they are regarded as more likely than not as being recoverable either against the Company's own future profits or by way of group relief against those future profits of fellow UK Group companies.

9. Dividends paid	2016 \$m	2015 \$m
Equity dividends on ordinary shares:		
First interim paid on 30 December 2016	303	-

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

10. Investments held as fixed assets	Subsidiary undertakings \$m
<i>Cost</i>	
1 January 2016	6,153
Additions ⁽ⁱ⁾	10,172
Transfers ⁽ⁱ⁾	(5,086)
31 December 2016	11,239
<i>Carrying amount 31 December 2016</i>	11,239
<i>Carrying amount 31 December 2015</i>	6,153

(i) Additions and transfers

Merger with Towers Watson and Co.

On 4 January 2016 the following transactions occurred:

- WTW Bermuda Holdings Ltd, the Company's immediate parent, contributed 5,000 million shares worth \$5,086 million of its newly issued voting preferred stock to the Company in exchange for an issue of 1 million ordinary shares in the Company at a total value of \$5,086 million.
- The Company then contributed the 5,000 million preferred shares in WTW Bermuda Holdings Ltd to Willis Group Limited, the Company's immediate subsidiary, in exchange for an issue of 1 million ordinary shares by Willis Group Limited at a total value of \$5,086 million.

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

The direct subsidiary undertaking at 31 December 2016 was:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Holding Company</i>			
Willis Group Limited	100%	Ordinary of 12.50p each Ordinary of \$1 each	England and Wales

The undertaking operates principally in the country of its 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 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 subsidiary, associate and significant undertakings are shown in Appendix 1.

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

11. Debtors	2016 \$m	2015 \$m
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertakings	1,340	1,720
Prepayments and accrued income	1	-
	<u>1,341</u>	<u>1,720</u>
<i>Amounts falling due after more than one year:</i>		
Amounts owed by Group undertakings	1,492	519
	<u>1,492</u>	<u>519</u>
	<u>2,833</u>	<u>2,239</u>

Amounts falling due within one year

Included in amounts falling due within one year by Group undertakings as at 31 December 2016 are four loans as follows:

- Promissory note 1: An interest bearing loan of \$300 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 principal at a rate of 7.24% per annum. The amount due at 31 December 2016, including interest, is \$301 million (2015:\$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 principal at a rate of 7.24% per annum. The amount due at 31 December 2016, including interest, is \$242 million (2015:\$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 principal at a rate of 7.38% per annum. The amount due at 31 December 2016, including interest, is \$242 million (2015:\$242 million).
- Loan to Willis Group Services Limited

The Company has an amount due from Willis Group Services Limited of \$543 million as at 31 December 2016 (2015: \$332 million) under an interest-bearing loan facility up to a maximum of \$800 million. Amounts borrowed under this facility are repayable on demand by the Company or, if no such demand is made, on 23 July 2018. Interest is at the rate of one month LIBOR and is payable on demand by the Company. On 28 March 2017 both parties agreed to increase the facility to \$1.25 billion. All other terms remain the same.

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

11. Debtors (continued)

Amounts falling due within one year (continued)

Loans to Willis Europe B.V. ('WEBV')

Included within the 2015 figure were two loans to Willis Europe B.V.

On 21 December 2015 the Company drew down €544 million (\$592 million) on its new 1-year term loan facility to fund the Group's acquisition of the remaining shares in Gras Savoye. On the same day the Company then loaned this sum to its indirect subsidiary, Willis Europe B.V., as two interest-bearing notes as follows:

- WEBV Note 1 was a loan of €414 million (\$450 million). Interest was payable on 31 May 2016 and 30 November 2016 at the rate of 1.65% per annum. The loan principal and any unpaid interest were repayable on 30 November 2016. This loan was refinanced with effect from 1 December 2016 with a loan repayable on 30 November 2021, the details of which are included in the note for amounts falling due after more than one year.
- WEBV Note 2 was a loan of €130 million (\$141 million). Interest was payable on 31 May 2016 and 30 November 2016 at the rate of 1.65% per annum. The loan principal and any unpaid interest were repayable on 30 November 2016. This loan was refinanced with effect from 1 December 2016 with a loan repayable on 30 November 2021, the details of which are included in the note for amounts falling due after more than one year.

For 2016 the principal amounts of the loans and the terms of the loans are included in amounts falling due after more than one year. The accrued interest on the loans is included in amounts falling due within one year.

Amounts falling due after more than one year

Included in amounts falling due after more than one year by Group undertakings are the following loans:

- Promissory note 5: An interest bearing loan of \$247 million due from Willis North America Inc. was granted on 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 \$6 million is included in amounts falling due within one year.
- Promissory note 6: An interest bearing loan of \$272 million due from Willis North America Inc. was granted on 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 \$6 million is included in amounts falling due within one year.
- Loans to Willis Europe B.V.
 - WEBV Note 1 was refinanced with effect from 1 December 2016 with an interest-bearing loan facility up to a maximum of €414 million. Interest is payable at a rate of 2.245% per annum and the loan principal and any unpaid interest are repayable on 30 November 2021. The amount due as at 31 December 2016 is €414 million (\$437 million), with the accrued interest of €1 million included in amounts falling due within one year.
 - WEBV Note 2 was refinanced with effect from 1 December 2016 with an interest-bearing loan facility up to a maximum of €130 million. Interest is payable at a rate of 2.245% per annum and the loan principal and any unpaid interest are repayable on 30 November 2021. The amount due as at 31 December 2016 is €130 million (\$137 million).

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

11. Debtors (continued)

Amounts falling due after more than one year (continued)

Loan to Towers Watson & Co.

On 4 January 2016 the Company made a loan of \$400 million to Towers Watson & Co. The loan bears interest at a rate of 4.9% plus the LIBOR rate applicable for each interest period. The loan principal and any unpaid interest are repayable on 4 January 2021. The amount due as at 31 December 2016 is \$400 million.

12. Creditors: amounts falling due within one year	2016 \$m	2015 \$m
Amounts owed to Group undertakings	5	17
Amounts owed to Group undertakings in respect of corporation tax group relief	3	5
Other loans	22	609
Accruals and deferred income	29	11
	<u>59</u>	<u>642</u>

Included in other loans are the following:

\$22 million representing the amount falling due within one year of a 7-year term loan with a total balance outstanding of \$219 million ('Term Loan'). The \$22 million was repayable in consecutive instalments of \$5.6 million on 31 March, 30 June, 30 September and 31 December 2017. Interest was set at each quarter based on LIBOR plus a margin and was payable quarterly. On 7 March 2017 the Company repaid this term loan in full.

On 20 November 2015 the Company entered into a discrete stand alone 1-year term loan facility with two tranches, the first being €550 million for the Gras Savoye transaction and the second being \$400 million, which was undrawn as at 31 December 2015. On 19 December 2015 the Company drew down the sum of €544 million (\$592 million) on this new 1-year facility to finance the acquisition of Gras Savoye. This first tranche was repaid in full on 26 May 2016. The Company drew down on the second tranche of \$400 million on 4 January 2016. This second tranche was repaid in full on 22 March 2016.

13. Creditors: amounts falling due after more than one year	2016 \$m	2015 \$m
Amounts owed to Group undertakings	601	601
Other loans	2,506	1,200
	<u>3,107</u>	<u>1,801</u>

Included in amounts owed to Group undertakings are the following loans:

\$423 million ('Eurobond') from Willis Netherlands Holdings B.V., on which interest is payable at a fixed rate of 6.12% per annum. The original repayment date of the loan was 1 July 2015. On 30 June 2015 the repayment date was extended to 1 July 2019.

\$178 million loan from Willis Group Services Limited. Interest is payable half yearly at the rate of 1.8555% per annum. The loan principal and any unpaid interest are repayable on 30 November 2020.

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

13. Creditors: amounts falling due after more than one year (continued)

Included in other loans for 2016 are the following:

Senior Notes

- \$518 million (2015: \$515 million) representing two senior notes issued by the Company on 15 August 2013, being:
 - \$250 million 4.625% senior notes due 15 August 2023; and
 - \$275 million 6.125% senior notes due 15 August 2043.

Interest is payable on 28 February and 31 August of each year.

- \$989 million representing two senior notes issued by the Company on 22 March 2016, being:
 - \$450 million 3.500% senior notes due 15 September 2021; and
 - \$550 million 4.400% senior notes due 15 March 2026.

Interest is payable on 15 March and 15 September of each year.

- \$565 million representing €540 million 2.125% senior notes due 26 May 2022 issued by the Company on 26 May 2016.

Interest is payable on 26 May of each year.

7-Year Term Loan

\$196 million (2015: \$218 million) represents the amount falling due after more than one year of the Term Loan and was repayable in consecutive instalments of \$5.6 million on each 31 March, 30 June, 30 September and 31 December until 23 July 2018. All remaining amounts were due on 23 July 2018. The amounts repayable within one year on this Term Loan are included within note 12. Interest is set at each quarter based on LIBOR plus a margin and is payable quarterly. The Company repaid the Term Loan in full on 7 March 2017.

Revolving Credit Facility

\$238 million was outstanding under the Company's revolving \$800 million credit facility as at 31 December 2016 (31 December 2015: \$467 million). Drawings under this facility bear interest at LIBOR plus a margin of 1.25% to 2.00%. On 7 March 2017 the Company entered into a \$1.25 billion amended and revolving credit facility ('the RCF') with a maturity date of 7 March 2022. This facility replaced the Company's previous \$800 million revolving credit facility. Further details are shown in note 17 to the financial statements on page 25.

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

14. Called up share capital	2016 \$m	2015 \$m
Allotted, called up and fully paid		
208,812,913 (2015: 207,858,858) ordinary shares of 10 pence each	35	34
10,055,945 (2015: 10,010,000) ordinary shares of \$1 each	10	10
	<u>45</u>	<u>44</u>

On 4 January 2016, the Company issued a total of 1 million ordinary shares at a total value of \$5,086 million to its immediate parent company, WTW Bermuda Holdings Ltd. The issue of shares was as follows:

- 954,055 ordinary shares of 10 pence each; and
- 45,945 ordinary shares of \$1 each.

In exchange the Company received 5,000 million preferred shares in WTW Bermuda Holdings Ltd worth \$5,086 million.

15. Contingent liabilities

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

- \$394 million 6.200% senior notes due 2017 (repaid on 28 March 2017); and
- \$187 million 7.000% senior notes due 2019.

The Company is also a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the following debt securities issued by Willis Towers Watson plc:

- \$500 million 5.75% senior notes due 2021.

The Company was a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself, of the following debt securities issued by Willis Towers Watson plc:

- \$300 million 4.125% senior notes, repaid on 15 March 2016.

All of the above guarantees are on a joint and several basis.

Willis Securities Inc. revolving credit facility

On 3 March 2014 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson 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 Towers Watson plc.

On 28 April 2014, Willis Securities Inc. entered into an amendment to the \$300 million revolving note and cash subordination agreement to increase the amount of financing and to extend both the end date of the original credit period and the original repayment date. As a result of this amendment, the revolving credit facility was increased from \$300 million to \$400 million. The end date of the credit period was extended to 28 April 2015 from 3 March 2015 and the repayment date was extended to 28 April 2016 from 3 March 2016.

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

15. Contingent liabilities (continued)

Willis Securities Inc. revolving credit facility (continued)

On February 27, 2015, Willis Securities Inc. entered into a second amendment to the revolving note and cash subordination agreement. This amendment included all of the following: (i) the end date of the credit period was extended to 28 April 2016 and the repayment date was extended to 28 April 2017; (ii) Willis Securities Inc. was permitted to incur up to \$400 million in indebtedness under the \$800 million revolving credit facility held by the Company, and (iii) Willis Securities Inc. will have the ability to borrow in Euro, Japanese yen and other approved currencies subject to a reserve for foreign currency fluctuation.

On 27 April 2016 the end date of the credit period was extended to 28 April 2017 and the repayment date was extended to 28 April 2018. There were no other significant changes in the terms of this credit facility.

As at 31 December 2016 and 2015, there were no borrowings outstanding under this facility.

Proceeds under this credit facility may 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 bear interest at a rate equal to LIBOR plus a margin of 1.25% to 2.00%, or alternatively the base rate plus a margin of 0.25% to 1.00% based upon the parent company's guaranteed senior-unsecured long term debt rating. A margin of 1.50% applies while the parent Company's debt rating remains BBB/Baa3.

UK pension scheme contributions

On 30 March 2012 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself (collectively the 'UK pension guarantors') of a schedule of contributions agreed with the Trustee of the Willis Pension Scheme ('the Scheme').

On 31 December 2015 a revised schedule of contributions was agreed for the on-going accrual of benefits and deficit funding contributions Willis Towers Watson plc will make to the Scheme to the end of 2024. Based on this agreement, contributions in 2017 will total approximately \$38 million, of which approximately \$19 million relates to contributions towards funding the deficit. A parent guarantee in a standard Pension Protection Fund format is in place between the UK pension guarantors and the Scheme in relation to the existing obligation of certain UK subsidiaries of the Group to contribute to the Scheme. The guarantee covers defined circumstances relating to non-payment by the subsidiaries of their current or future obligations when due for payment to the Scheme.

Annual deficit funding contributions will be approximately \$19 million for 2017 through 2020 although additional 'funding level' contributions may become payable based on funding level assessments made between 31 December 2017 and 31 December 2024. Such annual funding level contributions are capped at approximately \$12 million. From 2021 annual deficit funding contributions may be ceased, and instead paid into escrow, if the Scheme is ahead of its funding plan. The UK pension guarantors have also agreed to guarantee the payments under the plan.

The revised schedule of contributions replaces the previous agreement and therefore eliminates the clauses over profit share contributions and exceptional return contributions that became payable in certain circumstances.

During 2016 and 2015 Willis Towers Watson plc met its obligations under the scheme of contributions to the Trustee. Consequently no liability arose to the Company in respect of those two years.

TRINITY ACQUISITION plc (formerly Trinity Acquisition Limited)

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

15. Contingent liabilities (continued)

Other guarantees

The Company is also a guarantor of 260 cumulative redeemable preference shares with an aggregate subscription price of South African Rand 26 million (\$2 million) in the preference share capital of Clorpique 149 (Proprietary) Limited, a company registered in the Republic of South Africa. The Company is not a guarantor for the initial dividend.

16. 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.

17. Events after the balance sheet date

On 7 March 2017, the Company entered into a \$1.25 billion amended and revolving credit facility ('the RCF') with a maturity date of 7 March 2022. This facility replaced the Company's previous \$800 million revolving credit facility. Amounts outstanding under the RCF shall bear interest at LIBOR plus a margin of 1.00% to 1.75%, or alternatively, the base rate plus a margin of 0.00% to 0.75%, based upon the Company's guaranteed senior unsecured long-term debt rating.

On the same day, borrowings of \$409 million and €45 million against the RCF were used to repay all outstanding borrowings against the Company's previous \$800 million credit facility and its 7-year term loan due 23 July 2018.

On 16 May 2017, Willis North America Inc. issued \$650 million 3.600% senior notes due 2024. The Company became a guarantor with certain fellow subsidiary undertakings of Willis Towers Watson plc and Willis Towers Watson plc itself of these notes on a joint and several basis.

On 28 June 2017 the Directors approved an agreement for a flow of funds to take place on 29 June 2017 whereby the Company will:

- borrow an amount of \$234 million from Willis Group Services Limited under a new loan agreement;
 - receive a dividend of \$58 million from its subsidiary Willis Group Limited; and
 - loan these funds totalling \$292 million to Willis Investment UK Holdings Limited in exchange for a promissory note for the same amount.
-

Trinity Acquisition plc
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 / Principal place of business
The undertakings at 31 December 2016 were:					
Willis Group Limited *	100%	Ordinary of 12.5p each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willis North America Inc.	100%	Common	U.S.A.	Holding	Brookfield Place, 200 Liberty Street, New York, NY 10281
Willis Services LLC	100%	100% membership interest	U.S.A.	German	The Corporation Trust Company, 1200 Orange Street, Wilmington, County of New Castle, Delaware 19801
Willis US Holding Company, Inc.	100%	Common Class A	U.S.A.	Trading	Brookfield Place, 200 Liberty Street, New York, NY 10281
WTV Delaware Holdings LLC	100%	100% membership interest	U.S.A.	Holding	The Corporation Trust Company, 1200 Orange Street, Wilmington, County of New Castle, Delaware 19801
Towers Watson s.r.o.	100%	Ordinary of 1 (Czech Republic) Koruna	Czech Republic	Actuarial & consulting	Prague City Centre, Klementinská 46, Prague 1, Prague, 110 01, Czech Republic
Watson Wyatt Luxembourg SARL	100%	Common Shares of €1 each	Luxembourg	Group financing	7A, rue Robert Schuman, L-2557, Luxembourg, Luxembourg
Towers Watson Global Limited	100%	Ordinary of \$1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Argentina S.A.	100%	Ordinary Non-Endemizable Shares	Argentina	Trading	San Martín 344, 20th Floor, Buenos Aires, Argentina
Towers Watson Australia Pty Ltd	100%	Ordinary - AUD 1 and Ordinary - 4 027 each	Australia	Trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Wysemp Pty Ltd	100%	Ordinary share in Australian Dollar (per par)	Australia	Domestic non-trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Towers Watson Superannuation Pty Ltd	100%	Ordinary share in Australian Dollar (per par)	Australia	Trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Classic Solutions Australia Pty Limited	100%	Ordinary share in Australian Dollar (per par)	Australia	Domestic non-trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Classic Solutions Holding Pty Limited	100%	Convertible Preference Shares and Ordinary Shares in Australian Dollar (per par)	Australia	Domestic non-trading	Level 16, 1 Collins Street, Melbourne, VIC 3000, Australia, Australia
Classic Solutions Pty. Limited	100%	Ordinary share in Australian Dollar (per par)	Australia	Domestic non-trading	Level 2, 412 St. Kilda Road, Melbourne, VIC 3004, Australia, Australia
Towers Watson International Survey Research Pty Ltd	100%	Ordinary of €1 each	Austria	Actuarial & consulting	Markthofstrasse 103, Singer 2, Top 44, Vienna, 1050, Austria
Towers Watson Austria GmbH	70%	Per value in € 0.20 Ordinary Euro	Belgium	Actuarial & consulting	Serviceus Building A, Av. Edmond Van Nieuwenhove 2, 1160 Brussels, Belgium
Towers Watson NV	70%	Common of \$1 per value each	Benelux	Trading	8 Midtferwer Place, 6th Floor, Paris-Ville Road, Hamilton, HM33, Bermuda
Towers Watson (Bermuda) Ltd.	100%	Common of BRL 1 each	Brazil	Trading	Av. Nogueira Unifixa, No. 11360, 21 floor, Conjunto 2101, Torre Norte, Chacara Iguazu, CEP 04378-000, São Paulo, State of São Paulo, CEP 04378-000, Brazil
Towers Watson Corretora e Consultoria de Seguros Ltda.	100%	Common of BRL 1 each	Brazil	Trading	Av. Nogueira Unifixa, No. 11360, 21 floor, Conjunto 2101, Torre Norte, Chacara Iguazu, CEP 04378-000, São Paulo, State of São Paulo, CEP 04378-000, Brazil
Towers Watson Canada Ltd.	100%	Common	Canada	Actuarial & consulting	175, Bloor Street E, 1501 South Tower, Toronto, ON, M4W 3T6, Canada
Towers Watson Chile S.A.	100%	Common	Chile	Trading	9th Floor, Alcantara 44, Santiago, Chile
Towers Watson Consulting (Shanghai) Limited	100%	Total investment of the company is USD 13M of which registered capital is USD 5M (per par)	China	Trading	Room 302C, No. 17, Lane 555 Changzhen Road, Pudong New District, Shanghai, China, China
Towers Watson Management Consulting (Shenzhen) Co., Ltd.	100%	Total investment of the company is USD8,800,000 of which registered capital is USD4,350,000 (per par)	China	Trading	801A, 8th Floor, Tower 1, Kerry Plaza, No. 1 Zhang Xun Si Road, Futian District, Shenzhen Municipality, China, China
Towers Watson Consultores Colombia S.A.	100%	Common of CLP100 each	Colombia	Trading	Office 903, Calle 137 No 13A-54, Apartado 104001, Bogotá, Colombia
Towers Watson Colombia Agencia de Seguros Ltda.	100%	Common of CLP100 each	Colombia	Trading	Office 903, Calle 137 No 13A-54, Apartado 104001, Bogotá, Colombia
Towers Watson SARL	100%	Ordinary of €15.24 each	France	Trading	Mairie 2002, 221 Boulevard Pasteur, 75017 Paris, France
Towers Watson (Thailand) GmbH	100%	Ordinary of €1 each	Germany	Holding	Hildebrandstrasse 2, 36674 Kitz, Germany
Towers Watson Vermögensverwaltungs GmbH	100%	Ordinary of €16,000	Germany	Trading	Weintraube 3, 65189, Wiesbaden, Germany
Towers Watson Pensionsfonds AG	100%	Ordinary of €1 each	Germany	Trading	Weintraube 3, 65189, Wiesbaden, Germany
Towers Watson Vespargy Trust GmbH	100%	Ordinary of €1 each	Germany	IF company	Pfingstentasse 5, Riedelweg, 72764, Germany, Europe
Zilinvest-Services GmbH	100%	Ordinary of €1 each	Germany	IF company	Alfred-Herrmann-Allee 16-24, 65760 Badhoeven, Germany
Towers Watson GmbH	100%	Ordinary of €1 each	Germany	Trading	Weintraube 3, 65189, Wiesbaden, Germany
Towers Watson Holding GmbH	100%	Ordinary of €1 each	Germany	Holding	Eichenhofstrasse-Landstraße 50, Frankfurt, 60323, Germany, Europe
Willis Towers Watson Germany ICC Limited	100%	Ordinary of €1 each	Guernsey	Trading	The Albany, South Esplanade, St Peter Port, GY1 4NP, Guernsey
Towers Watson Hong Kong Limited	100%	Ordinary share in Hong Kong Dollar (per par)	Hong Kong	Trading	6th Floor, Alexander House, 18 Chester Road, Central, Hong Kong
Towers Watson Investment Services Hong Kong Limited	100%	Ordinary share in Hong Kong Dollar (per par)	Hong Kong	Trading	6th Floor, Alexander House, 18 Chester Road, Central, Hong Kong
Towers Watson Insurance Brokers India Private Limited	100%	Equity share 10 India Rupee	India	Trading	PT Preraj House, B1 Level 4, Rajawadeh Milla Compound, 1/11 Sarnapal Bapat Marg, Lower Pond, Mumbai 400013, India
Austrian Business Solutions Pte Ltd	25%	Equity share 10 India Rupee	India	Trading	210, Tower 2H, Eon Space, New Town, Rajpur, Kolkata, WB 700 156, India
PT Towers Watson Perijaya	60%	Ordinary share 1,000,000 Indonesian Rupiah	Indonesia	Trading	2nd Floor, Menara Das Building, A. Mega Kuningan Bumi Kaw. E.S.8 No. 1, Jakarta, 12550, Indonesia
PT Towers Watson Indonesia	60%	Ordinary share 8,887 Indonesian Rupiah	Indonesia	Trading	2nd Floor, Menara Das Building, A. Mega Kuningan Bumi Kaw. E.S.8 No. 1, Jakarta, 12550, Indonesia
PT Towers Watson Insurance Brokers Indonesia	60%	Ordinary share 1,000,000 Indonesian Rupiah	Indonesia	Domestic non-trading	2nd Floor, Menara Das Building, A. Mega Kuningan Bumi Kaw. E.S.8 No. 1, Jakarta, 12550, Indonesia
Towers Watson Investment Management (Ireland) Limited	100%	Ordinary of €1 each	Ireland	Trading	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Towers Watson Investment Management Ireland 1 Public Limited Company	100%	Per value in participating shares Participating Shares Euro	Ireland	Trading	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Towers Watson (Ireland) Limited	100%	Ordinary of €1 each	Ireland	Actuarial & consulting	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Watson Wyatt Consulting	96.89%	Ordinary of €1.25 each	Ireland	Non-trading	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
ICI Trustees Limited	96.89%	Ordinary of €1.25 each	Ireland	Trustee Company	Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland
Towers Watson Italia Srl	70%	Ordinary of €1 each	Italy	Actuarial & consulting	Via Vitor Pisani, 19, 20124 Milano, Italy
Towers Watson KK	100%	Ordinary share 50,000 Japanese Yen	Japan	Trading	6th Floor, Teikoku Hotel Tower, 1-1-1, Utsunomiya-cho, Chiyoda-ku, Tokyo, Japan
Towers Watson Investment Services K.K.	100%	Ordinary share 50,000 Japanese Yen	Japan	Trading	10th Floor, Teikoku Hotel Tower, 1-1-1, Utsunomiya-cho, Chiyoda-ku, Tokyo, Japan
Towers Watson Insurance Advisors Japan K.K.	100%	Ordinary share 50,000 Japanese Yen	Japan	Domestic non-trading	6th Floor, Teikoku Hotel Tower, 1-1-1, Utsunomiya-cho, Chiyoda-ku, Tokyo, Japan
Saville Consulting Group Limited	100%	Ordinary share of £1 each	Jersey	Online statement for non-trading	Milieu du Parc, La Grande Route de St Jean, Trinity, JE1 3PN, Jersey
Towers Watson Limited (Towers Watson Yuhon Hoon)	100%	Ordinary share 10,000 South Korea Won	Korea	Trading	(Sinsuwan 1-gil) 92, Sinsuwan-ro, Jung-gu, Seoul, Korea, Korea, Republic of
Towers Watson Insurance Brokers Korea Co., Ltd.	100%	Ordinary share 10,000 South Korea Won	Korea	Trading	(Sinsuwan 1-gil) 92, Sinsuwan-ro, Jung-gu, Seoul, Korea, Korea, Republic of
Willis Towers Watson Investment Korea Limited	100%	Ordinary share 10,000 South Korea Won	Korea	Trading	(Sinsuwan 1-gil) 92, Sinsuwan-ro, Jung-gu, Seoul, Korea, Korea, Republic of
Towers Perini Luxembourg Holdings S.A.R.L.	100%	Ordinary of €20 each	Luxembourg	Holding	7A, rue Robert Schuman, L-2557, Luxembourg, Luxembourg
Towers Watson (Malaysia) Sdn Bhd	100%	Ordinary share 1 Malaysia Ringgit	Malaysia	Trading	Room 1, 1st Floor, Wisma Kuning Siew, 145, Jalan Tan H.S. Lee, 50000 Kuala Lumpur, Malaysia, Malaysia
Towers Watson International Survey Research Sdn Bhd	100%	Ordinary share 1 Malaysia Ringgit	Malaysia	Trading	Level 21, Suite 11.01, The Gardens South Tower, 464 Valley City, Lingkaran Syed Putra, 93200 Kuala Lumpur, Malaysia
Watson Wyatt Holdings (Mauritius) Limited	100%	Ordinary Share A 1 USD, Ordinary Share B 1 USD, Ordinary Share C 1 USD	Mauritius	Trading	6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius, Mauritius
Towers Watson Mexico, Agencia de Seguros, S.A. de C.V.	100%	Series A common shares, per value 1 (Mexican) Peso, 50,000 authorized, 50,000 issued, Class 1 Series "B", 5,000 issued, 5,000 issued, per value 10 (Mexican) Peso, Class 2 Series "B", 9,017,086 issued, 9,017,086 issued, per value 10 (Mexican) Peso	Mexico	Trading	Edificio Quadra Finc 4 Blvd., Blvd. Manuel Avila Camacho No. 76, Col. Lomas de Chapultepec, Mexico City, C.p. 11000, Mexico
Towers Watson Consultores Mexico S.A. de C.V.	100%	Ordinary share of 500 each	Mexico	Trading	Edificio Quadra Finc 4 Blvd., Blvd. Manuel Avila Camacho No. 76, Col. Lomas de Chapultepec, Mexico City, C.p. 11000, Mexico
Watson Wyatt European Region BV	100%	Ordinary of €1 each	Netherlands	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Netherlands BV	70%	Ordinary of €1 each	Netherlands	Actuarial & consulting	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands
Towers Watson Pension Services BV	70%	Ordinary of €1 each	Netherlands	Non-trading	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands
Slitting LifeSight	70%	Is a foundation, so no shares or other participation or ownership constructions are applicable to this entity	Netherlands	Non-trading	Professor EM Meijerlaan 5, 1183 AV Amstelveen, Netherlands

Trinity Acquisition plc
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 / Principal place of business
Towers Watson Philippines, Inc.	100%	Common share 100 Philippine Peso	Philippines	Trading	The Manjap Tower, 15th Floor, 312 36th Street corner Beach Avenue, Fort Bonifacio Global City, Taguig City, 1634, Philippines
Towers Watson Global Business Services, Inc.	100%	Common share 100 Philippine Peso	Philippines	Trading	16th Floor, Bonifacio One Technology Tower, Rizal Drive corner 31st Street, Fort Bonifacio, Taguig City, Philippines
Towers Watson Insurance Brokers (Philippines), Inc.	100%	Common share 100 Philippine Peso	Philippines	Trading	The Manjap Tower, 15th Floor, 312 36th Street corner Beach Avenue, Fort Bonifacio Global City, Taguig City, 1634, Philippines
Towers Watson (Portugal) Unipessoal Lda	100%	Ordinary of €1 each	Portugal	Actuarial & consulting	Av. 14 de Junho, 34-5-A, 1250-143 Lisbon, Portugal
Towers Watson Puerto Rico Insurance Brokerage Inc.	100%	common - 1 USD per - 10,000 authorized, 10,000 issued	Puerto Rico	Trading	234 Munoz Rivera Ave., Official Corner P1 Floor, PGR Corporate Services, Inc., San Juan, 00918, Puerto Rico
Towers Watson LLC	100%	Ordinary of 1 Ruble each	Russia	Non trading	8, Malyy Nikol'skiy Pereulok Lane, Moscow, 119007, Russian Federation
Towers Watson Saudi Arabia LLC	100%	Par value 1,000 Common Royal	Saudi Arabia	Trading	Office 130, First Floor, The Plaza, Alazra Complex, Olaya Road, Olaya, Riyadh, 11531 - 4018, Saudi Arabia
Towers Watson Insurance Brokers Singapore Pte Ltd	100%	Ordinary share in Singapore Dollar (no par)	Singapore	Trading	61 Chulia Street, #09-01 OCBC Centre East, Singapore 049514, 049514, Singapore
Towers Watson Singapore Holdings Pte Ltd	100%	Ordinary share in Singapore Dollar (no par)	Singapore	Holding company	61 Chulia Street, #09-01 OCBC Centre East, Singapore 049514, 049514, Singapore
Towers Watson South Africa Holdings (Pty) Limited	22.20%	Par value 0.00001 Common South African Rand	South Africa	Actuarial & consulting	Level 4, Montclare Place, 23 Melb Road, Claremont, 7708, South Africa
Actuary Online (Pty) Limited	94.31%	0.10 Common South African Rand	South Africa	Holding	Level 4, Montclare Place, 23 Melb Road, Claremont, 7708, South Africa
Reinsurance Online (Pty) Limited	100.00%	Common share of 1 South African Rand each	South Africa	Dormant	Ormeau Waterford Building, 2nd Floor, 240 Melb Road, Rondebosch, 7700, South Africa
Towers Watson (Pty) Limited	78.64%	Common share of 1 South African Rand each	South Africa	Actuarial & consulting	Level 4, Montclare Place, 23 Melb Road, Claremont, 7708, South Africa
Towers Watson AB	100%	Par value is 68.95 Ordinary Krona	Sweden	Trading	Norrtullsgatan 6, Stockholm, 111 43, Sweden
Towers Watson AG	70%	Ordinary 1,000 Swiss Francs	Switzerland	Actuarial & consulting	Telmerstrasse 63, Postfach, CH 8021 Zurich, Switzerland
Towers Watson (Thailand) Limited	100%	Ordinary share 100 Thai Baht	Thailand	Trading	458 Pte, The Offices at Central World, 999/9 Rama 1 Road, Pathumwan, Bangkok, 10330, Thailand
Towers Watson S-GORTA (BROKER) - AMONIM - RUZET (Trade Name: Towers Watson Sigorta Brokerleri A.Ş.)	100%	Ordinary of 1 Turkish Lira each	Turkey	Trading	Arsizade - Merkezli Etiler, Cad.No.127 Blok-A 8 Ofis, 814 Beentepe, Istanbul, Turkey, Europe
Willa Towers Watson Omanamh Limited (Sole)	100%	Ordinary of 25 Turkish Lira	Turkey	Trading	Buyukokur Caddesi No: 127, Antik Towers Blok A - 4th floor, 34394 Etiler, Istanbul, Turkey
Towers Watson Middle East FZ-LLC	100%	1,000 Common Ordinary UAE Dirham	United Arab Emirates (DIFC, Dubai)	Trading	Business Central Tower, Tower A, Level 37, Dubai Media City, PO Box 500083, Dubai, United Arab Emirates
Towers Watson Insurance Brokers LLC	49%	10,000 Ordinary Dirham	United Arab Emirates	Dormant	Office Business Centre, Level 27, Marina Plaza, Dubai Marine, PO Box 112223, United Arab Emirates
Towers Watson Investment Management Limited	100%	Ordinary of £0.10 each	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wynn European Investment Limited Partnership	100%	partnership capital	United Kingdom	Holding limited partnership	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Perini UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Perini (UK) Trustee Company Limited	100%	Ordinary of £1 each	United Kingdom	Trustee company	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Global Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Global Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
TWN Limited	100%	Ordinary of £1 each	United Kingdom	Non trading	1 Palace Gate, Silver Park, Walsley Garden City, Huddersfield, England AL7 1TW
Towers Watson Limited	100%	Ordinary of £1 each	United Kingdom	Actuarial & consulting	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Global 3 Limited	100%	Ordinary of £1 and Preference of \$1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wynn (UK) Association 1 Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wynn (UK) Association 2 Limited	100%	Ordinary £1 and Redeemable £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
The Wynn Company Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wynn Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wynn Insurance & Financial Services Consulting Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wynn European Investment Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wynn Holdings (Europe) Limited	100%	Ordinary A £1 and Ordinary B £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wynn European Reagent Limited	70%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Watson Wynn International Limited	100%	Ordinary of £1 each	United Kingdom	Holding	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson UK Limited	100%	Ordinary of £1 each	United Kingdom	Non trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
The Wynn Company (UK) Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
EMIS Management Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Non trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Software Limited	100%	Ordinary of £1 each	United Kingdom	Trading	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Private Scheme Trustees Limited	100%	Ordinary of £1 each	United Kingdom	Trustee Company	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Saville Assessment Limited	100%	Ordinary of £1 each	United Kingdom	On-site assessment for recruitment	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Saville Consulting Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	Watson House, London Road, Reigate, Surrey, RH2 9PQ, England
Towers Watson Delaware Inc.	100%	Common of \$0.01 each	United States - Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Investment Services, Inc.	100%	Common of \$1 each	United States - Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wynn European Investment Holdings, Inc.	100%	Common	United States - Delaware	Holding	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wynn European Investment Holdings 1, LLC	100%	membership unit - 0 value assigned to membership unit, 100 units authorized and 100 issued	United States - Delaware	Holding	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wynn European Investment Holdings 2	100%	100 Membership Units authorized, 40 par, All 100 are issued to the parent	United States - Delaware	Holding	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wynn Delaware Holdings, Inc.	100%	Common of \$0.01 each	United States - Delaware	Holding	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Middle East Holdings LLC	100%	membership unit - 0 value assigned to membership unit, 100 units authorized and 100 issued	United States - Delaware	Holding	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Perini Capital Corp.	100%	Common of \$0.01 each	United States - Delaware	IP holding co	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Watson Wynn International, Inc.	100%	Common of \$1 each	United States - Nevada	Holding	311 South Division Street, Carson City, NV, 89703
WYBAC International Inc.	100%	Common of \$1 each	United States - Pennsylvania	Holding	National Registered Agents, Inc., Commonwealth of Pennsylvania, County of Dauphin, PA, United States
Professional Consultants Insurance Company, Inc.	72.87%	Common of \$1 each	United States - Vermont	Insurance	c/o Patricia Haskins or Scott Prusler, Strategic Risk Solutions, An Manager for Professional Consultants Insurance Company, Inc. 126 College Street, Suite 400, Burlington, VT 05401
State Mountain Insurance Company	100%	Common	United States - Vermont	Insurance	One Church Street, P.O. Box 1307, Burlington, VT 05402-1307
Towers Watson America LLC	100%	LLC ownership interest	United States - Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Latin America Holdings LLC	100%	membership unit - 0 value assigned to membership unit, 100 units authorized and 220 issued	United States - Delaware	Holding	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Exceed Health, Inc.	100%	Common of \$0.01 each	United States - Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Lizoran Corporation	100%	Common of \$0.01 each	United States - Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Lizoran Benefits, Inc.	100%	Common	United States - Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Towers Watson Reinsurance Services, Inc.	100%	Common of \$0.01 each	United States - Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Arctaris Holdings, Inc.	100%	Common of \$0.01 each	United States - Delaware	Holding	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Arctaris, Inc.	100%	Common of \$0.01 each	United States - Delaware	Trading	160, Greenstone Drive, Suite 101, Dover, Kent, DE, 19904, United States
Exceed Insurance Services LLC	100%	membership unit - 1.00 USD per value - 1 authorized, 1 issued	United States - Utah	Trading	1366 East Murray, Holladay Road, Salt Lake City, UT, 84117, United States

Trinity Acquisition plc
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

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Trinity Acquisition plc
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Unternehmen	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
JWA Marine GmbH	100%	No corporation → no shares	Germany	Trading	Hertieallee 1, 21990 Brunsen
Willa Finanzdienstleistungen GmbH	100%	No corporation → no shares	Germany	Trading	Solmsstrasse 71-75 60456, Frankfurt am. Main
WVW GmbH	50%	No corporation → no shares	Germany	Trading	80333 Munich, Luitpoldstr. 14
WV Versicherungsgesellschaft GmbH	50%	No corporation → no shares	Germany	Trading	Königsplatz 19, 60596, Frankfurt
Willa Re GmbH & Co., K.G.	100%	No corporation → no shares	Germany	Trading	Nymphenburger Str. 3, 80336, Munich
Asappella Group Holdings Limited	67%	A & B Class Ordinary shares of £0.01 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Asappella Services Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Asappella Agency Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Asappella Delegated Authority North America Limited	67% (100% owned parent Asappella Agency Limited)	Ordinary of £1 each	United Kingdom	Dormant	CO Ambient Limited, 5th Floor, Markov House, 1A Lloyd's Avenue, London EC3N 3AA
Asappella Transnational Real Estate Limited	67% (100% owned parent Asappella Agency Limited)	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Asappella Capital Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Asappella Syndicate Management Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
ATHE Limited	67% (100% owned parent Asappella Group Holdings Limited)	Ordinary of £1 each	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Aspex Management Limited	67% (100% owned parent Asappella Agency Limited)	Ordinary of £1 each	United Kingdom	Trading	CO Ambient Limited, 5th Floor, Markov House, 1A Lloyd's Avenue, London EC3N 3AA
Willa Pension Trustees Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Willa UK Investments	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Barnfield Swift & Kestling LLP	55% (45% owned by Willa Fisher Limited)	LLP no shares	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
Miller 2015 Limited	85% (Corporate partner with 85% economic interest in Miller 2015 Limited)	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Miller Insurance Services LLP	85% (Corporate partner with 85% economic interest in Miller 2015 Limited)	LLP has no shares	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Miller Insurance Holdings Limited	85% (100% owned by parent Miller Insurance Services LLP)	Ordinary Shares £1	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Miller Holdings Limited	85% (100% owned parent Miller Insurance Holdings Limited)	Ordinary Shares £1	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Miller Insurance Services (Singapore) Pte. Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares SGD	Singapore	Trading	10 Collyer Quay #07-04/05 Ocean Financial Centre, Singapore 049315, Singapore
MICAL	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary £1 Shares and £1 Redeemable Preference Shares	Guernsey	Dormant	P.O.Box 119 Marullo Coast, Admiral Park, St Peter Port, Guernsey
Miller Marine Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares £1	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Miller North America Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares £1	United Kingdom	Non-Trading	70 Mark Lane, London, EC3R 7NQ
Miller Reinsurance Brokers Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares £1	United Kingdom	Dormant	70 Mark Lane, London, EC3R 7NQ
Six Charis Insurance Services Limited	42.51% (43% owned by parent Miller Insurance Holdings Limited)	A Ordinary Shares £1 & B Ordinary Shares £1	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
International Truckers Internally Association Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary Shares of \$130,000 each	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda
Miller Bermuda Limited	85% (100% owned by parent Miller Insurance Holdings Limited)	Ordinary shares of BMD 1.00	Bermuda	Trading	Victoria Place, 31 Victoria Street, Hamilton HM 10 Bermuda
Special Contingency Risk Limited	85% (100% owned by parent Miller Insurance Services LLP)	Ordinary of £1 each	United Kingdom	Trading	70 Mark Lane, London, EC3R 7NQ
Special Contingency Risk, Inc	85% (100% owned by parent Special Contingency Risk Limited)	Common	U.S.A.	Trading	223 Delaware Avenue, Ste 1000, Wilmington, DE 19801
Coyk Hamilton Holdings (UK) Limited	100%	Ordinary of £1 each	United Kingdom	Holding/Dormant	51 Lime Street, London, EC3M 7DQ
Richardson Hoskins Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Coyk Hamilton Insurance Brokers Limited	100%	Ordinary of £1 each	United Kingdom	Dormant	51 Lime Street, London, EC3M 7DQ
Willa Fisher Limited	100%	Ordinary of £1 each	United Kingdom	Holding	51 Lime Street, London, EC3M 7DQ
Willa Limited	100%	Ordinary of £1 each	United Kingdom	Trading	51 Lime Street, London, EC3M 7DQ
Glenside UK Holdings Limited	100%	Ordinary of £1 each	United Kingdom	Trading	30 Fenchurch Avenue, London, EC3M 5AD
Fiber Office Limited	100%	Ordinary of £1 each	United Kingdom	Non-Trading	30 Fenchurch Avenue, London, EC3M 5AD
PPH Limited	83.6%	Ordinary A of US\$1 each	Bermuda	Trading	Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Prime Professional Limited	62.7%	Ordinary B of US\$1 each	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ
	26.5%	Deferred of US\$1 each			
	100%	Ordinary of £1 each	United Kingdom	Non-Trading	51 Lime Street, London, EC3M 7DQ

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Trinity Acquisition plc
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct subsidiaries*	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / Principal place of business
Suata Serviços Técnicos de Inspeção, Levantamento e Análises Ltda	100% (70% owned by Willis Europe BV; 30% owned by Willis Corretora de Seguros Limitada)	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, São Paulo-SP Brazil csp-04717-404
Willis Corretora de Seguros Limitada	100% (99% owned by Willis Europe BV; 1% owned by WPSB Corretora de Seguros Ltda)	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, São Paulo-SP Brazil csp-04717-404
Willis Affinity Corretora de Seguros Limitada	100% (99% owned by Willis Europe BV; 1% owned by Willis Corretora de Seguros Ltda)	Ordinary of BRL 1 each	Brazil	Trading	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, São Paulo-SP Brazil csp-04717-404
York Vale Corretora e Administradora de Seguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Domest	Rua Amadeu de Lax no. 100, room 703, Blumenau-SC-Brazil, Csp-89010-160
Willis Administradora de Benefícios Ltda	100% (90% owned by Willis Corretora de Seguros Limitada; 10% owned by Willis Affinity Corretora de Seguros Ltda)	Ordinary of BRL 1 each	Brazil	Fully incorporated on 11/12/2016	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, São Paulo-SP Brazil csp-04717-404
Willis Corretora de Resseguros Limitada	100%	Ordinary of BRL 1 each	Brazil	Trading	Av. Atlântida Presidente Wilson, 231, room 604, Rio de Janeiro-RJ, Brazil CEP: 203-021
Milker do Brasil Corretora de Resseguros Ltda	100%	Ordinary shares of BRL 1.00	Brazil	Fully incorporated on 10/02/2016	Rua Alexandre Dumas, no. 2100, 5th floor, room 51, São Paulo-SP Brazil csp-04717-404
Willis Insurance Brokers (P) Sdn Bhd	38%	Class A Ordinary, D Ordinary, C Ordinary, D Ordinary of B\$ 1 each	Brunei	Trading	3rd Floor Sison Headquarter Building, Lot 11620 Kg Mata-Mata, Gadong BR11118, Negre Bnnel
Willis Holding Company of Canada Inc	100%	Common Class A preferred and Class B preferred	Canada	Trading	4700-100 King Street West, Toronto, Ontario M5X 1E4
Willis Canada Inc	100%	Common of \$1 each	Canada	Trading	4700-100 King Street West, Toronto, Ontario M5X 1E4
Willis Chile Limitada	99% (1% owned by Willis International Limited)	No shares issued	Chile	Holding	Av. Apoquindo 1846, Piso 14, Las Condes Santiago, Chile
Willis Corretora de Resseguros Limitada	99% (1% owned by Willis Insurance Services S.A.)	No shares issued	Chile	Trading	Av. Apoquindo 1846, Piso 14, Las Condes Santiago, Chile
Willis Towers Watson S.A. Corretora de Seguros	96% (9% owned by Willis International Limited)	Ordinary, no par value	Chile	Trading	Av. Apoquindo 1846, Piso 14, Las Condes Santiago, Chile
Willis Colombia Corretora de Seguros S.A.	100% (99% owned by Willis Europe BV)	Ordinary of COP 1.643,41 each	Colombia	Trading	Calles 26 No. 59 - 41 Piso 6 Bogotá Colombia
Willis Consulting S.A.S	100%	Ordinary of COP 1.000 each	Colombia	Trading	Calles 26 No. 59 - 41 Piso 6 Bogotá Colombia
Willis Consultores de Resseguros S.A.	100% (95% owned by Willis Europe BV)	Ordinary of COP\$444.444,44 each	Colombia	Trading	Calles 26 No. 59 - 41 Piso 6 Bogotá Colombia
Willis a/s	100%	100% by Willis Gruppe D.V. but no shares	Czech Republic	Trading	Charles Square Center, Karlov nám. 10, 120 00 Prague 2, Czech Republic
Willis AS	100%	Ordinary of DKK 1 each	Denmark	Holding	Rundtårnetvej 303, 2850 Nivå, Denmark and 4 other offices
Willis IS	83%	no shares issued	Denmark	Trading	Rundtårnetvej 303, 2850 Nivå, Denmark and 4 other offices
Willis Forsikringservice US	83%	no shares issued	Denmark	Trading	Rundtårnetvej 303, 2850 Nivå, Denmark and 4 other offices
Willis Consultancy Services US (Formerly Willis Financial Grouping US)	83%	no shares issued	Denmark	Trading	Rundtårnetvej 303, 2850 Nivå, Denmark and 4 other offices
Willis Property IS	83%	no shares issued	Faroe Islands	Trading	Rundtårnetvej 303, 2850 Nivå, Denmark and 4 other offices
Willis Trykforsegelsesfirma Forsyner IS	83%	no shares issued	Denmark	Trading	Rundtårnetvej 303, 2850 Nivå, Denmark and 4 other offices
Willis Insurance Agency US	83%	Ordinary of DKK 1,200 each	Denmark	Trading	Rundtårnetvej 303, DK-2850 Nivå, Denmark
Willis Re Nordic Reinsurance Broking (Denmark) A/S	100%	Action Simplified Shares (effectively Ordinary Shares) of 1 Euro each	France	Holding	127, avenue Charles de Gaulle, 92200 Neuilly (France)
Willis France Holdings SAS	100%	Ordinary of 1 Euro each	France	Trading	127, avenue Charles de Gaulle, 92200 Neuilly (France)
Willis Re S.A.	100%	Ordinary of 1 Euro each	Hong Kong	Trading	18/F Lee Garden One, 33 Hyman Avenue, Hong Kong
Willis Hong Kong Limited	100%	Ordinary of HKD 10 each	Hong Kong	Trading	18/F Lee Garden One, 33 Hyman Avenue, Hong Kong
Willis Capital Markets & Advisory (Hong Kong) Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	Suite 106, 28 George's Road, 2 Lee House Street, Central Hong Kong
Charles Mount Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	Suite 106, 28 George's Road, 2 Lee House Street, Central Hong Kong
Charles Mount Associates Limited	100%	Ordinary of HKD 1 each	Hong Kong	Trading	Suite 106, 28 George's Road, 2 Lee House Street, Central Hong Kong
Charles Mount Agency Limited	100%	Ordinary of 1 SGD each	Singapore	Trading	6 Battery Road #06-0182 Singapore 049909
Charles Mount Associates Pte. Ltd.	100%	100% membership interest	U.S.A.	Trading	191 Union St, Holden, MA 01520
Charles Mount Associates LLC	100%	No share	Hungary	Trading	Rady ut. 42-44, Budapest, Hungary 11-1992
Willis Kft	100%	Ordinary of 100 Rupiah each	India	Trading	Ptara No.6 Odebi & Breyer Mfg. Co. compound, LJS Marg, Viharoli (West), Mumbai - 400 079
Willis Processing Services (India) Pvt. Ltd	80%	Ordinary of IDR 100,000	Indonesia	Trading	Wono Kati, 2nd floor, Jalan Jenderal Sudirman Kav. 3-4, Jakarta 10220, Indonesia
PT Willis Reinsurance Brokers Indonesia	80%	Class A of 200 Rupiah each and Class B of 100 Rupiah each	Indonesia	Trading	20th Floor, Wono Kati, A, Land. Sudirman Kav. 3-4, Jakarta 10220, Indonesia
Willis Re Southern Europe S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading	Via Fontana 33 Milan, Italy
Willis Italia S.p.A	100%	Ordinary of 1 Euro each	Italy	Trading	Via Fontana 33 Milan, Italy
Willis General Agency Srl	100%	LLC no shares	Italy	Trading	Via Fontana 33 Milan, Italy
Willis Consulting Srl	100%	LLC no shares	Italy	Trading	Via Fontana 33 Milan, Italy
Willis Korea Limited	100%	Ordinary of KRW10,000 each	Korea	Trading	22FL Fernan Tower, Siko-dong, Jung-gu, Seoul 100-210, Korea
Charles Mount Associates AG	100%	Ordinary of CHF 1.000	Liechtenstein	Trading	Landstrasse 123 9413 Triesen
Willis (Malaysia) Sdn Bhd	49%	Ordinary of MYR 1 each	Malaysia	Trading	Level 15, Tower 2, Eksp Deltic, 11 Jalan Pintas, 50450 Kuala Lumpur, PO Box No. 12707, 50786 Kuala Lumpur
WFD Servicios S.A. de C.V.	100% (40% owned by Willis Europe BV; 60% owned by Willis International Limited)	Ordinary MOOP 100 each	Mexico	Domest	Av. Santa Fe No. 493, floors 9 and 10 Col. Our Mexico, C.P. 05349, Mexico, D.F.
Willis Mexico Intermediario de Resseguros S.A. de C.V.	100% (99.93% owned by Willis Europe BV; 0.07% owned by Willis Overseas Investment Limited)	Ordinary of MOOP 100 each	Mexico	Trading	Av. Santa Fe No. 493, Piso 10, Colonia Cruz Maza, Delegación Cuajimalpa, C.P. 05149, 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 Investment Limited)	Ordinary of MOOP 1 each	Mexico	Trading	Av. Santa Fe No. 493, Piso 10, Colonia Cruz Maza, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México
Willis Towers Watson Consultores C.A.	100%	Ordinary shares of 1 Boliviana each	Venezuela	Trading	Calle 3-40 Edif. Maricela, PB, La Urbina caparo
Caro Consultores, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (97.5% owned by Willis Europe BV; 2.5% owned by Willis Overseas Investment Limited)	Ordinary of MX\$250 each	Mexico	Trading	Avenida La Paz #3661, Colonia Arcos Vallarta Sur, C.P. 44130, Guadalajara, Jalisco

Trinity Acquisition plc
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct subsidiaries *	Percentage of share capital	Class of share	Head	Country of incorporation	Activity	Registered Office / Principal place of business
Cintra SP, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (34% owned by Willis Europe IV, 66% owned by Crea Consultores Agente de Seguros y Fianzas, S.A. de C.V.)	Ordinary of MOP\$100 each	Mexico	Trafalgar	Avenida Santa Fe #495, Pases 9 y 10, Colonia Cruz Manzan, Delegación Cuajimalpa, C.P. 05349, Ciudad de México, México	
Maprope, Agente de Seguros y de Fianzas, S.A. de C.V.	100% (34% owned by Willis Europe IV, 66% owned by Willis Overseas Investments Limited)	Ordinary of MOP\$100 each	Mexico	Trafalgar	Avenida La Paz #3661, Colonia Avana Vallarta Sur, C.P. 44130, Guadalajara, Jalisco	
APR Consultores S.C.	100% (33% owned by Willis Europe IV, 66.15% owned by Consultores en Administración de Riesgos y Servicios Administrativos, S.C.)	1 Ordinary of MOP\$215,500 and 1 ordinary of MOP\$10,000	Mexico	Dormant	Avenida Santa Fe #495, Pases 9 y 10, Colonia Cruz Manzan, 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 IV, 0.01% owned by Willis Overseas Investments Limited)	1 Ordinary of MOP\$149,000 and 1 ordinary of MOP\$1,000 each	Mexico	Dormant	Avenida La Paz #3661, Colonia Avana Vallarta Sur, C.P. 44130, Guadalajara, Jalisco	
Cura Antares, Inc.	100%	Ordinary of MOP\$25,000 each	Mexico	Trafalgar	Luis Awa, Herengwegweg 238, 101 CA Amsterdam, Netherlands	
Willis Nederland B.V.	100%	Ordinary of €433.78 each	Netherlands	Trafalgar	13, Abbel Fout Road, New Bengal, Mexico New Delhi - 110003	
Willis Consulting Services Private Limited	100%	Ordinary of €433.78 each	Netherlands	Trafalgar	Coopers & Lybrand, Hoogendreef 60, 1101 DE Amsterdam, Netherlands	
Willis I.T.V.	100%	Ordinary of 1 Euro each	Netherlands	Trafalgar	Coopers & Lybrand, Hoogendreef 60, 1101 DE Amsterdam, Netherlands	
Willis Otisbel Markets B.V.	100%	Ordinary of 0.23 Bolivares each	Venezuela	Trafalgar	Calle 38-Est. Mariposa, P.O. La Unión empresa, Venezuela	
Rentaca Willis, C.A.	100%	Ordinary of 0.23 Bolivares each	Venezuela	Trafalgar	Calle 38-Est. Mariposa, P.O. La Unión empresa, Venezuela	
Plan Administrativa Rentaca Salud, C.A.	100%	Ordinary of 0.23 Bolivares each	Venezuela	Dormant	Calle 38-Est. Mariposa, P.O. La Unión empresa, Venezuela	
Asesorios 911, C.A.	100%	Ordinary of 0.10 Bolivares each	Venezuela	Dormant	Calle 38-Est. Mariposa, P.O. La Unión empresa, Venezuela	
C.A. Privio Consejo de Seguros	100%	Ordinary of €10,433.78 each	Netherlands	Trafalgar	Coopers & Lybrand, Hoogendreef 60, 1101 DE Amsterdam, Netherlands	
Schrover Vonderkroon B.V.	100%	Ordinary of 1 New Zealand Dollar each	New Zealand	Trafalgar	Level 8, 1 Queen Street, Auckland 1100	
Willis New Zealand Limited	100%	Ordinary of NZ\$ 500 each	New Zealand	Trafalgar	Dunelmene, 147A, NO-4277 Gode	
Willis AS	100%	Ordinary of NOK 1,000 each	Norway	Trafalgar	Dunelmene, 147A, NO-4277 Gode	
Willis Rembrandtinvestor AS	100%	Ordinary of NOK 1,000 each	Norway	Trafalgar	Dunelmene, 147A, NO-4277 Gode	
Willis Re Nordic Reinsurance Broking (Norway) AS	100%	Ordinary of NOK 1,000 each	Norway	Trafalgar	Dunelmene, 147A, NO-4277 Gode	
Willis Corredores de Seguros SA	100%	Ordinary of 1,000 Nuevo Sol each	Peru	Trafalgar	Av. de la Placita #47, Oficinas Linea 41, Peru	
Willis Corredores de Reaseguros SA	100%	Ordinary of 1,000 Nuevo Sol each	Peru	Trafalgar	CALLE LAS CRUCES/DEAS No 385 OF 401-0 / SAN ISIDRO / LIMA - PERU	
Willis Polska Sp. z o.o.	100%	Ordinary of PLN 100 each	Poland	Trafalgar	ul. Domowicza 24a, 02-673 Warszawa, Poland	
Benkettens Centrum Uitzendingsbureau AMA SP, Z.O.O.	100%	Ordinary of PLN 1,200.00 each	Poland	Trafalgar	ul. Domowicza 24a, 02-673 Warszawa, Poland	
Willis (Singapore) Pte Limited	100%	Ordinary of US\$1 each	Singapore	Trafalgar	6 Battery Road #06-0101 Singapore 049099	
Willis Management (Labanon) Limited	100%	Ordinary of HK\$ 10 each	Hong Kong	Trafalgar	Room 2001, Level 21, 41 Jinn Mahibah #7000 Labanon P.T., Malaysia	
Willis Management (Singapore) Pte Ltd	100%	Ordinary of HK\$ 10 each	Hong Kong	Trafalgar	6 Battery Road #06-0101 Singapore 049099	
Willis Management (Sey) Limited	100%	Ordinary of HK\$ 10 each	Hong Kong	Trafalgar	167 Lee Garden One, 23 Hypan Avenue, Hong Kong	
Willis South Africa (Pty) Limited	74%	Ordinary of R10 Rand each	South Africa	Trafalgar	11 Harcourt Road, Illovo, Johannesburg, 2195	
Amadeus Consulting Services	23%	Ordinary of 0.01 Rand each	South Africa	Trafalgar	20 Waterford Offices Park, Waterford Dam, Fwunye 2055	
Group Risk Management Services (Proprietary) Limited	100%	Ordinary of 1 Rand each	South Africa	Trafalgar	Suite 6, 11 Harcourt Avenue, Rosebank, Johannesburg, 2195	
Willis Re (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Trafalgar	1st Floor, Building 3, Isaacs Green Office Park, 54 Wanda Road West, Wanda Valley, Sandton	
Willis Reinsurance Co. (Pty) Limited	100%	Ordinary of 1 Rand each	South Africa	Trafalgar	1st Floor, Building 3, Isaacs Green Office Park, 54 Wanda Road West, Wanda Valley, Sandton	
Holsey Holding S.A.	100%	Ordinary of 10 Euro each	Spain	Trafalgar	Paseo de la Castellana 36-38, 28046-Madrid	
Willis Iberia Corredores de Seguros y Reaseguros SA	100% (11% owned by Osa Seguros & Cia and 89% held by Osa Seguros (Europe) Inc.)	Ordinary of 10 Euro each	Spain	Trafalgar	Paseo de la Castellana 36-38, 28046-Madrid	
Willis Consulting S.L.	100%	Ordinary of 10 Euro each	Spain	Trafalgar	Paseo de la Castellana 36-38, 28046-Madrid	
Willis Affinity SA	100%	Ordinary of 1 Euro each	Portugal	Trafalgar	Av. de Liberdade, 48, 1200-193 Lisboa, Portugal	
Willis Corredores de Seguros SA	79%	Ordinary of 1 Euro each	Spain	Trafalgar	Paseo de la Castellana 36-38, 28046-Madrid	
Cintra Management Administration, S.L.	100%	Ordinary of 4.01 Euro each	Spain	Trafalgar	Paseo de la Castellana 36-38, 28046-Madrid	
Willis S.A.C. Corredores de Seguros y Reaseguros SA (Buenos Aires)	100%	Ordinary of 1000 Pesos each	Argentina	Trafalgar	Av. de Olivos 54, 08007 Barriadero	
Willis Galicia Corredores de Seguros S.A.	50%	Ordinary of 0.01 Euro each	Spain	Trafalgar	Mercedes Polaris 8, 15005 A Coruña	
Willis Holding AB	100%	Ordinary of SEK 100 each	Sweden	Trafalgar	Sergaplan 11, 111 57 Stockholm	
Willis AB	100%	Ordinary of SEK 10 each	Sweden	Trafalgar	Box 7173, 100 48 Stockholm	
Willis Management (Stockholm) AB	100%	Ordinary of 100 SEK each	Sweden	Trafalgar	Sergaplan 11, 111 57 Stockholm	
Map Holding AB	70%	Ordinary of SEK 1 each. Preference of SEK 1 each	Sweden	Trafalgar	Box 5900, Lärsmargatan 22, SE-114 89 Stockholm, Sweden	
Re My Corporation Management AB	38% (50% owned parent M&M Holding AB)	Ordinary of SEK 100 each	Sweden	Trafalgar	Box 3232, SE- 102 64 Stockholm, Sweden	
IncClear Holding AB	38% (50% owned parent M&M Holding AB)	Ordinary of SEK 1 each. Preference of SEK 1 each	Sweden	Holding	Box 7785, SE- 103 96 Stockholm, Sweden	
IncClear AB	38% (100% owned parent IncClear Holding AB)	Ordinary of SEK 1 each	Sweden	Trafalgar	Box 7785, SE- 103 96 Stockholm, Sweden	
Map Meritassen AB	70% (100% owned parent M&M Holding AB)	Ordinary of SEK 1,000 each	Sweden	Trafalgar	Box 5900, Lärsmargatan 22, SE-114 89 Stockholm, Sweden	
SEPS AB	70% (100% owned parent M&M Holding AB)	Ordinary of SEK 100 each	Sweden	Trafalgar	Box 5900, Lärsmargatan 22, SE-114 89 Stockholm, Sweden	
Map Meritassen Värdepapper AB	70% (100% owned parent M&M Holding AB)	Ordinary of SEK 1,000 each	Sweden	Trafalgar	Box 5900, Lärsmargatan 22, SE-114 89 Stockholm, Sweden	
Navigen AB	70% (100% owned parent M&M Holding AB)	Ordinary of SEK 1,000 each	Sweden	Trafalgar	Box 5900, Lärsmargatan 22, SE-114 89 Stockholm, Sweden	
Willis OY AB	100%	Ordinary of €16.81 each	Finland	Trafalgar	Rena Stockholm lanev 11, 02020 Espoo, Finland	
Willis Fiber AG	100%	Registered shares of CHF 1,000 each	Switzerland	Trafalgar	de Willis AG, Serafendstrasse 6, 8008 Zürich	
Willis (Private) Limited	100%	Ordinary of THB 10 each	Thailand	Trafalgar	1st Fl., 159 Chang Shan N.M.S. Road, Bangkok 10445, Thailand, R.O.C.	
Multi Risk Consultores (Thailand) Limited	23%	Ordinary of THB 1,000 each	Thailand	Trafalgar	1000-645 Level 21, Vongwong-Tower B, Rama 9 Road, Bangkok 10310, Thailand	
Willis Risk Management (Malaysia) Sdn. Bhd.	100%	Ordinary of MYR 1	Malaysia	Trafalgar	Unit 21, Suite 21-01, The Overture South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur	
Willis Ireland Limited	100%	Ordinary of £1 each	Ireland	Trafalgar	Willis Ireland Limited, 1000	

Trinity Acquisition plc

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 / Principal place of business
Willis GS UK Holdings Limited	100%	Ordinary of £1 each	UK	Holding	31 Lime Street, London EC3M 7DQ
Willis GS UK Limited	100%	Ordinary of £1 each	UK	Holding	31 Lime Street, London EC3M 7DQ
Willis GS France SAS	100%	Ordinary of €1 each	France	Holding	1374 quai de Dion-Bouton 93800 Pantin
Drum Management 1 SAS	97.25%	Ordinary of €1 each	France	Holding	1374 quai de Dion-Bouton 93800 Pantin
Drum Management 2 SAS	91.53%	Ordinary of €1 each	France	Holding	1374 quai de Dion-Bouton 93800 Pantin
Drum Management 3 SAS	100%	Ordinary of €1 each	France	Holding	1374 quai de Dion-Bouton 93800 Pantin
Fininveste Muséum IV SAS	100%	Ordinary of €1 each	France	Holding	1374 quai de Dion-Bouton 93800 Pantin
CS & Cie Océane SAS	99.84%	Preferred share of €1 each	France	Holding	1374 quai de Dion-Bouton 93800 Pantin
Gms Savoye SAS	99.84%	Ordinary of € 0,10 each	France	Trading	1374 quai de Dion-Bouton 93800 Pantin
Gms Savoye Travel SAS	74.33%	Ordinary of € 10 each	France	Trading	24 rue Duhamel 75018 Paris
Gms Savoye Grand Sud Ouest SAS	98.47%	Ordinary of € 450 each	France	Trading	5 avenue Raymond Mondon 33520 Bruges
Gms Savoye Berger Simon SAS	99.84%	Ordinary of € 100 each	France	Trading	3, Untzle d'Arpente - Centre commercial Saint-Jacques 57000 Metz
Marglin SAS	99.84%	Ordinary of € 8 each	France	Trading	4042, Boulevard Raymond Poincaré 55000 Bar-le-Duc
Informallog & Associés 2 SAS	99.84%	Ordinary of € 10 each	France	Trading	1 place Paul Verlaine 53100 Pontgardon-Billancourt
Avosio 1 SAS	99.84%	Ordinary of € 10 each	France	Dormant	1374 quai de Dion-Bouton 93800 Pantin
Avosio 2 SAS	99.84%	Ordinary of € 10 each	France	Dormant	1374 quai de Dion-Bouton 93800 Pantin
Gms Savoye Maxwell Colombia SA	63.89%	Ordinary of CFP 20 000 each	French Polynesia	Trading	67 Rue de Sébastopol - Immeuble «La Latine» - Quartier Latin - 78000 Nanterre
Gms Savoye Tahiti Nat Insurance SA	93.81%	Ordinary of XPF 10 000 each	French Polynesia	Trading	Immeuble Bialha - Rue des Baigneurs - BP 40200 - 98713 Papeete Cedex 01 - Tahiti
Sagitta SARL	99.84%	Ordinary of € 15,2495 each	France	Trading	1374 quai de Dion-Bouton 93800 Pantin
Gms Savoye Bpifrance SA	63.89%	Ordinary of € 15,30 each	France	Trading	4 rue Eugène Renaud 94700 Moineville-Affait
Gms Savoye Chant AFRI	99.84%	Ordinary of € 10 each	France	Trading	10 rue des Marins Vieux 36100 Lorient
Gms Savoye Distribution SAS	99.84%	Ordinary of € 10 each	France	Trading	60 rue de la République - Châteauneuf de Vaux 35510 Cossé Sarvilgny
Gms Savoye NSA SAS	99.84%	Ordinary of € 15 each	France	Trading	26, rue Emile Deshayes 69102 Villeurbanne
NSEA SAS (in liquidation)	44.93%	Ordinary of € 15,2448 each	France	Trading	277, rue de Luxembourg 95001 Dunkerque
COORM SAS	99.84%	Ordinary of € 152,449 each	France	Trading	24 rue Pierre Desvries 65130 Fontaines-sur-Seine
Gms Savoye Yachting SAS	99.84%	Ordinary of € 23 each	France	Trading	Domaine public maritime de Penchicel 44300 Pornichet
CHAGAS SAS	99.84%	Ordinary of € 15,25 each	France	Trading	6, rue de la Trémouille 75008 PARIS
Gms Savoye Euro-Financière SA	99.84%	Ordinary share without value	Belgium	Holding	1870 quai des Venettes 42020 Lège
Gms Savoye Italia S.A.R.L.	99.84%	No share. Percentage of capital held	Italy	Trading	12 Via Giorgio Ascarelli
Gms Savoye Iberica SA	99.84%	Ordinary of € 24,000M4 each	Spain	Trading	Calle Boscana 1 planta 18018 Madrid
Gms Savoye NSA - Companhia de Asistencia Automovel SA	99.84%	Ordinary of € 20 each	Portugal	Trading	Rua Fernao Teles de Menezes n°30, Apartado 510, Santarem 2001 906
Willis Towers Watson Polska WTW Service	99.84%	Ordinary of PLN 50 each	Poland	Trading	24A UL. Domaniewska 01-670 Warszawa
ECA SARL	99.84%	Ordinary of PLN 200 each	Poland	Trading	24A UL. Domaniewska 01-670 Warszawa
Gms Savoye Ukraine LLC	99.84%	No share	Ukraine	Trading	11 rue Maryemskiy 02-674 Warszawa
Willis Towers Watson d.d	99.84%	Ordinary of € 80 each	Luxembourg	Trading	81 Ellyada Street, Block 3, Floor 3, 04070 Kiev
Willis Towers Watson, gruopiruvanje u udeljenosti d.o.o.	99.84%	Ordinary of HRK 1 000 each	Croatia	Trading	145 rue du Kiem L-4000 Steinsel
Gms Savoye Belgium S.A.	99.84%	No share. Percentage of capital held	Serbia	Trading	81 Potrijepa Street, 10000 Zagreb
Gms Savoye Luxembourg SA	99.84%	Ordinary share without value	Belgium	Trading	Bulevar Matije Gupca 115 a, 11070 Belgrade
Willis Towers Western Management (Luxembourg) SA	99.84%	Ordinary share without value	Belgium	Trading	1820 quai des Venettes, 42020 Lège
Willis Towers Western Management (Luxembourg) SA	99.84%	Ordinary of € 32 each	Belgium	Trading	145 rue du Kiem, L-4000 Steinsel
Willis Towers Western Sagitta Ve. Razasana Rhoelgerij Anonim Sirketi	99.84%	Ordinary of TRYL 0.01 each	Turkey	Trading	Altı Evran Cd., Nispetiye Plaza No:21 K:10, 34398 Nispetiye, Istanbul
Gms Savoye Georgia LLC	19.97%	Ordinary share without value	Georgia	Trading	Bojopani Street #17, Tbilisi
Gms Savoye Romania SRL	92.4%	Ordinary of RON 30 each	Romania	Trading	131-137 Calea Florentzei, Floor 4 and 5, Sector 1, 014546 Buzareşti
Willis Kinshasa SA	99.99%	Ordinary of € 20 each	Greece	Trading	2A Evripidou Street, 17074 Kallithea, Athens
Gms Savoye Willis Insurance Brokers S.A.	99.99%	Ordinary of € 3,87 each	Greece	Trading	2A Evripidou Street, 17074 Kallithea, Athens
JALC, Megapoliou Trust Holdings Limited	99.99%	Ordinary of € 1.71 each	Cyprus	Trading	4 pilirois, Limassol
Gms Savoye Willis Nat Trust Insurance Brokers SA	99.99%	Ordinary of € 1 each	Cyprus	Trading	2A Evripidou Street, 17074 Kallithea, Athens
Gms Savoye (Suisse) SA	99.84%	Ordinary of CHF 50 each	Switzerland	Trading	15 rue des Croisettes, Case Postale 1836, 1227 Carouge - Genève
GS-Rit Societate de Reasuranta din Grupa Gms Savoye SA	99.84%	Ordinary of € 40 each	Switzerland	Trading	145 rue du Kiem, L-4000 Steinsel
GS Tech SARL	49.93%	Ordinary of MAD 100 each	Morocco	Trading	40 Boulevard Moulay Youssef - Casablanca
Holding Reby SA	99.64%	Ordinary of MAD 600 each	Morocco	Holding	106 rue Mohammed VI, Casablanca
Gms Savoye Maroc SA	99.84%	Ordinary of MAD 100 each	Morocco	Trading	40 Boulevard Moulay Youssef - Casablanca
Sagitta Maroc SARL	20.05%	Ordinary of MAD 100 each	Morocco	Trading	26 bd d'Alfa 100m apt 101 résidence Ance Immeuble B Casablanca
Gms Savoye Tanger SARL	38.08%	Ordinary of MAD 100 each	Morocco	Trading	8 rue d'Algérie, Résidence Rajah, 90 000 Tanger
Gms Savoye Rabat SARL	38.08%	Ordinary of MAD 100 each	Morocco	Trading	3 avenue Ibn Sina, Apt n°2 - Agdal, Rabat
Gms Savoye Agadir SARL	43.79%	Ordinary of MAD 100 each	Morocco	Trading	Avenue Général Kechai - Immeuble Floride - Zone étage Agadir
Immeubles UK SARL	13.89%	Ordinary of MAD 100 each	Morocco	Holding	40 Boulevard Moulay Youssef, Casablanca 01
Willis Towers Watson Egypt SAE	74.83%	Ordinary of LE 100 each	Egypt	Trading	7 rue El Mansour Mohamed, Zamalek, Road, Cairo
Willis Towers Watson Re Egypt SAE	74.83%	Ordinary of LE 100 each	Egypt	Trading	4 rue El Mansour Mohamed, Zamalek, Road, Cairo
Willis Towers Watson Risk Solutions Egypt SAE	74.83%	Ordinary of LE 100 each	Egypt	Trading	7 rue El Mansour Mohamed, Zamalek, Road, Cairo
Gms Savoye Tunisie SA	48.93%	Ordinary of DT 20 each	Tunisia	Trading	Avenue du Japon, Immeuble Ennouache, Zone étage 1073 - Montplaisir, Tunis
Gms Savoye Insurance Brokers Nigeria	99.84%	Ordinary of NGN 1 each	Nigeria	Trading	3 Kofe Abayomi Street, Victoria Island, Lagos
Gms Savoye Liberia Ltd	99.84%	Ordinary share without value	Liberia	Trading	8th Street, Sinoia, Opposite Tostel Gilling station, Montserrado, Monrovia
Gms Savoye East Africa Risk Solutions	99.84%	Ordinary of KES 100 each	Kenya	Trading	Plot Number LR 1870/0753, 1st floor Empress Towers, Off Ring Road Westlands, post office box number 41968, 00100 Nairobi
Gms Savoye Kenya Insurance Brokers	99.94%	Ordinary of KES 100 each	Kenya	Trading	Plot Number LR 1870/0753, 1st floor Empress Towers, Off Ring Road Westlands, post office box number 41968, 00100 Nairobi
Gms Savoye Uganda Insurance Brokers	13.88%	Ordinary of UGX 10 000 each	Uganda	Trading	Plot 1717 Kampala Road, 3rd Floor Diamond Centre, Kampala
Willis Towers Watson (SL) Limited	99.84%	Ordinary of SLL 43 500 each	Sierra Leone	Trading	39 Lovepool Street, Freetown
Gms Savoye Togo SA	99.84%	Ordinary of CFA 1 000 each	Togo	Trading	Avenue Maréchal - BP 3620, NDjaména
Sagitta Senegal SA	99.84%	Ordinary of CFA 5 000 each	Senegal	Trading	Immeuble heulze au Petit E, Rue de Douaïbel à Rond Point de l'Église, BP 9 Dakar
Gms Savoye Cameroun SA	99.84%	Ordinary of CFA 64 000 each	Cameroun	Trading	Immeuble heulze au Petit E, Rue de Douaïbel à Rond Point de l'Église, BP 9 Dakar
Gms Savoye Senegal SA	99.84%	Ordinary of CFA 10 000 each	Senegal	Trading	Immeuble heulze au Petit E, Rue de Douaïbel à Rond Point de l'Église, BP 9 Dakar
Gms Savoye Guinea (Cristal) SA	99.84%	Ordinary of GNF 10 000 each	Guinea	Trading	Immeuble heulze au Petit E, Rue de Douaïbel à Rond Point de l'Église, BP 9 Dakar
Gms Savoye Mali SA	99.84%	Ordinary of CFA 10 000 each	Mali	Trading	Immeuble heulze au Petit E, Rue de Douaïbel à Rond Point de l'Église, BP 9 Dakar
Gms Savoye Benin SA	89.89%	Ordinary of CFA 10 000 each	Benin	Trading	Immeuble heulze au Petit E, Rue de Douaïbel à Rond Point de l'Église, BP 9 Dakar
Gms Savoye Burkina SA	72.63%	Ordinary of CFA 10 000 each	Burkina Faso	Trading	Immeuble heulze au Petit E, Rue de Douaïbel à Rond Point de l'Église, BP 9 Dakar
Gms Savoye RDC SA	99.84%	Ordinary of CDF 10 each	Congo	Trading	Immeuble heulze au Petit E, Rue de Douaïbel à Rond Point de l'Église, BP 9 Dakar
Gms Savoye Niger SA	99.84%	Ordinary of CFA 10 000 each	Niger	Trading	Immeuble heulze au Petit E, Rue de Douaïbel à Rond Point de l'Église, BP 9 Dakar
Gms Savoye Mauritania - Rens Braking SA	99.92%	Ordinary of MRO 10 000 each	Mauritania	Trading	Avenue Moutar Ould Dakhil - rue 36015 Teregh Zeira, NOUAKCHOTT

Trinity Acquisition plc
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 / Principal place of business
Giza Savoye Congo SA	96.35%	Ordinary of PCFA 10 000 each	Congo	Trading	118 avenue Fayotte Tchicamba, Centre Ville, BP 1901 Pointe-Noire
Giza Savoye Algérie Services ELRL	99.84%	Ordinary of (DZD) 1 000 each	Algeria	Trading	5, Rue des pins, Hydra, 16000 Alger
Giza Savoye Togo SA	61.47%	Ordinary of PCFA 10 000 each	Togo	Trading	140 boulevard du 13 janvier, BP 2932 Lomé
Giza Savoye Centrafrique SA	50.87%	Ordinary of PCFA 10 000 each	Central African Republic	Trading	Rue de la Victoire, BP 3118, Bangui
Giza Savoye Gabon SA	68.39%	Ordinary of PCFA 10 000 each	Gabon	Trading	Boulevard de la République, près Immeuble "Rénovation", BP 2148 Libreville
Giza Savoye Côte D'Ivoire SA	71.63%	Ordinary of PCFA 10 000 each	Ivory Coast	Trading	Immeuble Trade Center, 14 étage, Avenue Nogués 01, BP 5071 Abidjan 01
Willis Towers Watson Ghana Limited	99.81%	Ordinary share without value	Ghana	Trading	Heritage Tower, 15th Floor, West Bridge, 13 Yigya Drive, P.O. Box 69242, Accra
Giza Savoye Willis Vietnam SARL	79.87%	No share. Percentage of capital held	Vietnam	Trading	Sigula Trade Center # 705 - 37 Ton Dao Thang Street - District 1, Ho Chi Minh City
South Asia Services LLC	99.84%	No share. Percentage of capital held	Vietnam	Trading	Phase 8 Central Park Office Building - 108, Nguyen Tri Thieu, Pham Nip Lee Ward District 1 - Ho Chi Minh City
Giza Savoye (Cambodia) Insurance Broker Pte	99.84%	Ordinary of KHR 1 000 each	Cambodia	Trading	1084 1 Street, 1 - Phnom Penh, Cambodia
BSA Holdingsstar SA	79.87%	Ordinary of MGA 1 000 each	Malagasy	Trading	Shia rue Barendsestraat - Antananarivo, Immeuble Les Roisiers - 2ème étage, BP 8618, ANTANANARIVO
Giza Savoye Brokers and Consultants	99.84%	Ordinary of MJR 100 each	Mauritius	Trading	Old Moka Road, Soruse, Philles
Willis Towers Watson Lebanon SAL	63.89%	Ordinary of LBP 10 000 each	Lebanon	Trading	Sodeco Square Center - Blue B, Floor 14 - Achrafieh, P.O.Box: 175707 MARI MOKHAEL, Beyrouth
Giza Savoye Gulf Insurance Brokers LLC	41.33%	Ordinary of AED 1 000 each	United Arab Emirates	Trading	Giza Savoye Gulf Insurance Brokers, Office No. 403 & 404 - 4th Floor, Wajid Med, Plot No. C2, Manar Street, Al Nahyan area, Abu Dhabi, UAE, P.O. Box 130 667
Giza Savoye Middle East SAL	98.84%	Ordinary of LL 40 000 each	Lebanon	Trading	Sodeco Square Center - Blue B, Floor 14 - Achrafieh, P.O.Box: 175707 MARI MOKHAEL, Beyrouth
Al Sharwan for Reinsurance Broker Co Ltd	79.87%	Ordinary of IQD 1 each	Iraq	Trading	Modern Al Hudaib Building, Hagarbad
Giza Savoye Myanmar SABL (Burmese)	38.68%	Ordinary of MAD 100 each	Myanmar	Trading	8, rue Fikri Ben Benazza, Immeuble Thair, Quarter Youssef Ben Tachfini Gattila - Mompasah
Giza Savoye Kuwait LLC	36.69%	Ordinary of KWD 1 000 each	Kuwait	Trading	Abdoul Jabir Street, Dar Al Asali, Floor 2, Office No. 3312, Kuwait City, Sharj
Temeta SA	97.61%	Ordinary share without value	Finse	Trading	2754 quai de Den-Durum, 91800 Parisux
Giza Savoye Ysa	38.68%	Ordinary of MAD 100 each	Morocco	Trading	Avenue Alcid Ben Abdallah, Esplanade Rabah Fes, 1er étage bureau 6 Fes
	Percentage of share capital held	Class of share	Country of incorporation	Activity	
ACUF (Iran) (in liquidation)	34.77%	Ordinary share	Iran	In liquidation	
Relevant Insurance (in liquidation)	32.93%	Ordinary share	Iran	In liquidation	
CS Linaria SA (in liquidation)	31.94%	Ordinary share	Uganda	In liquidation	
Giza Savoye Guinea equatoriale (in liquidation)	69.89%	Ordinary share	Equatorial Guinea	In liquidation	
CORSE Partnership LLP - STRIKE OFF APPLICATION FILED	85%	LLP no shares	United Kingdom	STRIKE OFF FILED	