

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Directors

SE Wood
OHW Goodinge

Secretary

AC Peel

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

WEDNESDAY



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TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)
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TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

Company activities and review of developments

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

There have been no significant changes in the Company's principal activities in 2014. 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.

On 11 August 2014 the Company deregistered as a public limited company, consequently the Company changed its name to Trinity Acquisition Limited at that date.

Results

The profit on ordinary activities after taxation amounted to \$176 million (2013 profit of \$803 million) as shown in the profit and loss account on page 9. The decrease in profit is largely attributable to

- \$631 million decrease in dividends received from the Company's subsidiary undertaking, and
 - \$17 million increase in interest payable on external loans,
- partly offset by
- \$22 million increase in interest receivable from Group undertakings.

Dividends received in both 2014 and 2013 were part of a series of transactions whereby a number of Group companies paid dividends and repaid intercompany loans.

Balance sheet

The balance sheet on page 10 of the financial statements shows the Company's financial position at the year end. Net assets have increased by \$21 million largely as a result of

- \$8 million increase in the remaining net intercompany debtor balance, and
- \$14 million decrease in the amount outstanding on external loans, representing mandatory repayments.

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.

This Company is also exposed to additional risks by virtue of being part of the wider Group, including those relating to the current Eurozone situation. These risks have been discussed in the Group's financial statements which do not form part of this report.

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

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 (2013 none)

By Order of the Board

A handwritten signature in black ink, appearing to read 'SE Wood', with a long horizontal line extending to the right.

SE Wood
Director
51 Lime Street
London EC3M 7DQ

18 SEPTEMBER 2015

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2014

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with S414C(11) of the Companies Act. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2014, 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 \$155 million was paid on 16 December 2014 (2013: \$nil). The Directors do not recommend the payment of a final dividend (2013: \$330 million)

Events after the balance sheet date

On 30 June 2015 Willis Group Holdings plc and Towers Watson announced the signing of a definitive merger agreement under which the companies will combine in an all-stock merger of equals transaction. The transaction has been unanimously approved by the Board of Directors of each company. The combined company will be named Willis Towers Watson. The transaction is subject to regulatory and shareholder approval.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. SP Hearn resigned as a Director of the Company on 16 September 2015. There were no other changes in Directors during the year or after the year end.

Statement of Directors' responsibilities in relation to the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

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

Disclosure of information to the auditor

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

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

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

Auditor

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

By Order of the Board



SE Wood
Director
51 Lime Street
London EC3M 7DQ

18 SEPTEMBER 2015

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

We have audited the financial statements of Trinity Acquisition Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Movements in Shareholder's Funds, the related notes 1 to 18 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).

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 2014 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

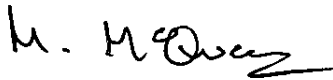
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

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



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

21 SEPTEMBER 2015

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

| | Notes | 2014 \$m | 2013 \$m |
|--|-------|-------------|-------------|
| Turnover | 2 | 155 | 786 |
| Operating expenses | | - | (1) |
| Operating profit | 3 | 155 | 785 |
| Finance income, net | 6 | 26 | 23 |
| Profit on ordinary activities before taxation | | 181 | 808 |
| Tax charge on profit on ordinary activities | 7 | (5) | (5) |
| Profit on ordinary activities after taxation | | 176 | 803 |

All activities derive from continuing operations

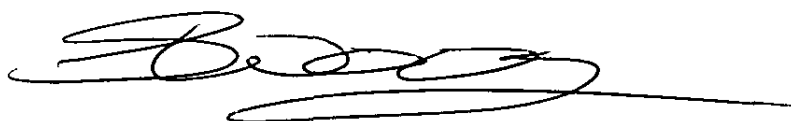
There are no recognised gains or losses in either 2014 or 2013 other than the profit for those years

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

BALANCE SHEET AS AT 31 DECEMBER 2014

| | Notes | 2014 \$m | 2013 \$m |
|--|-------|-------------|-------------|
| Fixed assets | | | |
| Investments | 9 | 5,975 | 5,975 |
| Current assets | | | |
| Debtors | | | |
| Amounts falling due within one year | 11 | 798 | 794 |
| Amounts falling due after one year | 11 | 527 | 528 |
| | | 1,325 | 1,322 |
| Current liabilities | | | |
| Creditors amounts falling due within one year | 12 | (610) | (189) |
| Net current assets | | 715 | 1,133 |
| Total assets less current liabilities | | 6,690 | 7,108 |
| Creditors amounts falling due after more than one year | 13 | (765) | (1,204) |
| Net assets | | 5,925 | 5,904 |
| Capital and reserves | | | |
| Called up share capital | 14 | 44 | 44 |
| Share premium | 15 | 2,624 | 2,624 |
| Profit and loss account | 15 | 3,257 | 3,236 |
| Shareholder's funds | | 5,925 | 5,904 |

The financial statements of Trinity Acquisition Limited, registered company number 3588435, were approved by the Board of Directors and authorised for issue on 18 SEPTEMBER 2015 and signed on its behalf by



SE Wood
Director

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)**MOVEMENTS IN SHAREHOLDER'S FUNDS FOR THE YEAR ENDED 31 DECEMBER 2014**

| Movements in shareholder's funds | Note | 2014 \$m | 2013 \$m |
|---|-------------|---------------------|---------------------|
| Profit on ordinary activities after taxation | | 176 | 803 |
| Dividends paid | 8 | (155) | (330) |
| Net movements in shareholder's funds for the year | | 21 | 473 |
| Shareholder's funds at beginning of year | | 5,904 | 5,431 |
| Shareholder's funds at end of year | | 5,925 | 5,904 |

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

Basis of preparation

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

The financial statements have been prepared

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

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

- the Company is an intermediate holding company within the Willis Group and indirectly owns substantially all of the trading companies in the Willis Group,
- the Company has net current assets of \$715 million (2013: \$1,133 million), and
- the Directors believe the Willis Group is a going concern.

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

Parent undertaking and controlling party

The Company's

- immediate parent company and controlling undertaking is TA I Limited, and
- ultimate parent company is Willis Group Holdings plc, a company incorporated in Ireland.

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

The largest and smallest group in which the results of the Company are consolidated is Willis Group Holdings plc, whose financial statements are available to members of the public from the Company Secretary, 51 Lime Street, London EC3M 7DQ.

Revenue recognition

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

Finance income

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

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

1. Accounting policies (continued)

Foreign currency translation

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

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

Fixed asset investments

Investments in subsidiaries are carried at cost less provision for impairment

Taxation

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

Cash flow statement

Under FRS1 'Cash flow statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the Company is a 90 percent or more owned subsidiary undertaking and the consolidated cash flow statement that is prepared at Group level is publicly available

2. 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

| | 2014 | 2013 |
|---|------|------|
| Income from shares in subsidiary undertakings | \$m | \$m |
| United Kingdom | 155 | 786 |

3. Operating profit

Auditor's remuneration of £5,000 (\$7,796) (2013 £5,000 (\$7,821)) was borne by another Group company

4. Employee costs

The Company employed no staff during the year (2013 none)

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

5 Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2013: \$nil)

| | 2014 \$m | 2013 \$m |
|---|-------------|-------------|
| 6. Finance income, net | | |
| <i>Interest and investment income</i> | | |
| Interest receivable from Group undertakings | 91 | 69 |
| <i>Interest payable and similar charges</i> | | |
| Interest payable to Group undertakings | (29) | (27) |
| External loans | (36) | (19) |
| | (65) | (46) |
| Finance income, net | 26 | 23 |

| | 2014 \$m | 2013 \$m |
|--|-------------|-------------|
| 7 Tax on profit on ordinary activities | | |
| <i>(a) Analysis of charge for the year</i> | | |
| Current tax: | | |
| UK corporation tax on profit at 21.5% (2013: 23.25%) | 5 | 5 |
| Total current tax (note 7(b)) | 5 | 5 |
| <i>(b) Factors affecting current tax for the year</i> | | |
| The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK 21.5% (2013: 23.25%) The differences are explained below | | |
| Profit on ordinary activities before taxation | 181 | 808 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%) | 39 | 188 |
| Effects of Intra-group dividends which are non-taxable | (34) | (183) |
| Total current tax charge for the year (note 7(a)) | 5 | 5 |

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

7. Tax on profit on ordinary activities (continued)

(c) Circumstances affecting current and future tax charges

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

| 8. Dividends paid | 2014 \$m | 2013 \$m |
|---|-------------|-------------|
| Final paid (2013: 18 December 2013) | - | 330 |
| Interim paid 16 December 2014 (2013: \$nil) | 155 | - |
| | <u>155</u> | <u>330</u> |

9. Investments held as fixed assets

Subsidiary
undertakings
\$m

Cost and net book value 1 January and 31 December 2014

5,975

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

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

10. Shares in subsidiary undertakings

The principal subsidiary undertakings at 31 December 2014 were

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

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

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

Details of all shares in subsidiary, associate and significant undertakings are shown in appendix 1.

| 11. Debtors | 2014 \$m | 2013 \$m |
|---|--------------|--------------|
| Amounts falling due within one year: | | |
| Amounts owed by Group undertakings | 797 | 793 |
| Other debtors | 1 | 1 |
| | 798 | 794 |
| Amounts falling due after more than one year | | |
| Amounts owed by Group undertakings | 519 | 519 |
| Other debtors | 8 | 9 |
| | 527 | 528 |
| | 1,325 | 1,322 |

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

11. Debtors (continued)

Amounts falling due within one year

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

Promissory note 1 An interest bearing loan of \$300 million due from Willis North America Inc was granted 1 September 2012. The loan is repayable on demand with interest payable on the unpaid principal at a rate of 7.24% per annum. The amount due at 31 December 2014, including interest, is \$301 million.

Promissory note 2 An interest bearing loan of \$241 million due from Willis North America Inc was granted on 1 September 2012. The loan is repayable on demand with interest payable on the unpaid principal at a rate of 7.24% per annum. The amount due at 31 December 2014, including interest, is \$242 million.

Promissory note 3 An interest bearing loan of \$241 million due from Willis North America Inc was granted on 1 September 2012. The loan is repayable on demand with interest payable on the unpaid principal at a rate of 7.38% per annum. The amount due at 31 December 2014, including interest, is \$242 million.

Amounts falling due after more than one year

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

Promissory note 5 An interest bearing loan of \$247 million due from Willis North America Inc was granted 1 October 2013. The loan is repayable on 15 August 2023 with interest payable on the unpaid principal amount on 15 February and 15 August of each year to the date of repayment, at a rate of 6.31% per annum. Interest accrued of \$6 million is included in amounts receivable within one year.

Promissory note 6 An interest bearing loan of \$272 million due from Willis North America Inc was granted 1 October 2013. The loan is repayable on 15 November 2023 with interest payable on the unpaid principal amount on 15 February and 15 August of each year to the date of repayment, at a rate of 6.35% per annum. Interest accrued of \$6 million is included in amounts receivable within one year.

| | 2014 \$m | 2013 \$m |
|---|-------------|-------------|
| 12 Creditors: amounts falling due within one year | | |
| Amounts owed to Group undertakings | 577 | 158 |
| Amounts owed to Group undertakings in respect of corporation tax group relief | 5 | 5 |
| Interest payable on external loan | 11 | 11 |
| Other loans | 17 | 15 |
| | 610 | 189 |

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

12. Creditors: amounts falling due within one year (continued)

Amounts owed to Group undertakings includes a loan of \$423 million ('Eurobond') from Willis Netherlands Holdings BV. The loan is due for repayment on 1 July 2015 and was previously shown in note 13, as a loan due after more than one year.

Other loans of \$17 million represent the amount falling due within one year of a term loan with a balance outstanding of \$259 million ('Term Loan') which was executed on 16 December 2011. The \$17 million is repayable in consecutive instalments in 2015 of \$3.75 million on 31 March, 30 June and 30 September 2015 and then \$5.625 million on 31 December 2015. Interest is set at each quarter based on LIBOR plus a margin and is payable quarterly.

| | 2014 \$m | 2013 \$m |
|---|-------------|--------------|
| 13 Creditors: amounts falling due after more than one year | | |
| Amounts owed to Group undertakings | - | 423 |
| Other loans | 765 | 781 |
| | <u>765</u> | <u>1,204</u> |

The 2013 amount owed to Group undertakings falling due after more than one year represents a loan of \$423 million ('Eurobond') from Willis Netherlands Holdings BV on which interest is payable at a fixed rate of 6.12% per annum. The Eurobond is repayable on 1 July 2015 and is registered on the Channel Island Stock Exchange. The balance is shown within creditors' amounts falling due within one year (note 12) in 2014.

Included in other loans are the following two loans:

1. \$242 million represents the amount falling due after more than one year of the Term Loan and is repayable in consecutive instalments of \$5.625 million on each 31 March, 30 June, 30 September and 31 December until 30 June 2018. All remaining amounts are 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.
2. \$523 million represents two senior notes issued on 15 August 2013. \$250 million is repayable on 15 August 2023 with interest payable half yearly at a rate of 4.625%. \$275 million is repayable on 15 August 2043 with interest payable half yearly at a rate of 6.125%.

| | 2014 \$m | 2013 \$m |
|--|-------------|-------------|
| 14. Called up share capital | | |
| Allotted, called up and fully paid | | |
| 207,858,858 (2013: 207,858,858) ordinary shares of 10 pence each | 34 | 34 |
| 10,010,000 (2013: 10,010,000) ordinary shares of \$1 each | 10 | 10 |
| | <u>44</u> | <u>44</u> |

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

| 15. Reserves and shareholder's funds | Share capital \$m | Share premium \$m | Profit and loss account \$m | Total \$m |
|--|----------------------|----------------------|--------------------------------|--------------|
| 1 January 2014 | 44 | 2,624 | 3,236 | 5,904 |
| Profit on ordinary activities after taxation | - | - | 176 | 176 |
| Dividend paid | - | - | (155) | (155) |
| 31 December 2014 | 44 | 2,624 | 3,257 | 5,925 |

16. Contingent liabilities

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

\$148 million 5 625% senior notes due 2015 (repaid by Willis North America Inc. on 15 July 2015)

\$394 million 6 200% senior notes due 2017

\$187 million 7 000% senior notes due 2019

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

- \$300 million 4 125% senior notes due 15 March 2016, and
- \$500 million 5 75% senior notes due 15 March 2021

The Company is also a guarantor of 260 cumulative redeemable preference shares with an aggregate subscription price of R26 million (\$3.5 million) in the preference share capital of Cloripique 149 (Proprietary) Limited, a company registered in the Republic of South Africa. The Company is not a guarantor for the initial dividend.

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

- 1 on-going contributions at 15.9% of active plan members' pensionable salary,
- 2 deficit funding contributions of £36 million per annum (paid monthly),
- 3 profit share contribution equal to 20% of EBITDA in excess of \$900 million per annum (payable within three months of the end of each year unless otherwise agreed with the Trustee), and
- 4 additional deficit funding contributions of 10% of any exceptional returns to shareholders, including share buybacks (payable within two months of the end of each year in which the returns are made)

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

During 2014 and 2013 Willis Group Holdings plc met its obligations under the schedule of contributions to the Trustee. Consequently no liability arose to the Company in respect of those two years.

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

16. Contingent liabilities (continued)

On 3 March 2014 the Company became a guarantor, with certain fellow subsidiary undertakings of Willis Group Holdings plc and Willis Group Holdings plc itself, of a \$300 million revolving note and cash subordination agreement entered into by Willis Securities Inc, also a fellow subsidiary undertaking of Willis Group Holdings plc

On 28 April 2014 Willis Securities Inc entered into an amendment of 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.

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

- (a) for Eurocurrency Loans, LIBOR plus 1.50% to 2.25%, and
- (b) for base rates Loans, the highest of (i) the Federal Funds rates plus 0.5%, (ii) the "prime rate" as announced by SunTrust Bank, and (iii) LIBOR plus 1.00%, plus 0.5% to 1.25%, in each case, based upon the Company's guaranteed senior-unsecured long term debt rating.

In addition, Willis Securities Inc will also pay a commitment fee equal to 0.25% to 0.40% of the committed amount of the credit facility that has not been borrowed.

On 25 August 2014 a letter of credit was issued on behalf of the Company for up to \$4.25 million. This expires on 30 July 2015.

The Company has a revolving credit facility of \$800 million which matures on 23 July 2018. As at 31 December 2014 \$nil (2013 \$nil) was outstanding on this facility.

17. Related party transactions

FRS8 (paragraph 3(c)) exempts the reporting of transactions between Group companies in the financial statements of companies that are wholly owned within the Group. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

18. Events after the balance sheet date

On 30 June 2015 Willis Group Holdings plc and Towers Watson announced the signing of a definitive merger agreement under which the companies will combine in an all-stock merger of equals transaction. The transaction has been unanimously approved by the Board of Directors of each company. The combined company will be named Willis Towers Watson. The transaction is subject to regulatory and shareholder approval.

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)
APPENDIX 1 Shares in subsidiary associate and significant undertakings

The undertakings at 31 December 2014 were

| | Percentage of share capital held | Class of share | Country of incorporation | Activity |
|--|----------------------------------|---|--------------------------|----------------|
| Willis Group Limited * | 100% | Ordinary of 12.5p each Ordinary of \$1 each | United Kingdom | Holding |
| Willis North America Inc. | 100% | Common | USA | Holding |
| Willis Services LLC | 100% | 100% membership interest | USA | Dormant |
| Willis US Holding Company Inc. | 100% | Common Class A Common Class B | USA | Trading |
| Willis HRH Inc | 100% | Common Class A Common Class B | USA | Holding |
| Freberg Environmental, Inc | 100% | Common | USA | Trading |
| PBW LLC (formerly Philadelphia Benefits LLC) | 100% | LLC no shares | USA | Dormant |
| Premium Funding Associates Inc | 100% | Common of \$1 each | USA | Trading |
| Smith, Bell & Thompson, Inc | 100% | Common of \$1 each | USA | Trading |
| Westport HRH, LLC | 100% | 100% membership interest | USA | Trading |
| Westport Financial Services LLC | 100% | 100% membership interest | USA | Trading |
| Willis of Connecticut, LLC | 100% | 100% membership interest | USA | Trading |
| Special Contingency Risk Inc (formerly Willis of Delaware, Inc) | 100% | Common | USA | Trading |
| Willis of Greater Kansas Inc | 100% | Common | USA | Trading |
| Willis of Oklahoma, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis of Virginia, Inc | 100% | Common | USA | Trading |
| Willis of Wyoming, Inc | 100% | Common | USA | Trading |
| Willis Programs of Connecticut Inc | 100% | Common | USA | Trading |
| Willis of Michigan, Inc | 100% | Common of \$1 each | USA | Trading |
| Queenswood Properties Inc | 100% | Common of \$1 each | USA | Trading |
| Willis Administrative Services Corporation | 100% | Common of \$1 each | USA | Trading |
| Willis of Colorado, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis Americas Administration, Inc | 100% | Common | USA | Trading |
| Willis Insurance Services of California, Inc | 100% | Common | USA | Trading |
| Willis Insurance Services of Georgia, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis Management (Vermont) Limited | 100% | Common of \$10.00 each | USA | Trading |
| Willis North American Holding Company | 100% | Common | USA | Trading |
| Willis of Alabama, Inc | 100% | Common of \$100 each | USA | Trading |
| Willis of Arizona, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis of Illinois, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis of Louisiana, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis of Maryland, Inc | 100% | Common Class A of \$1 Common Class B of \$1 each | USA | Trading |
| Willis of Massachusetts Inc | 100% | Common | USA | Trading |
| Willis of Minnesota, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis of Mississippi, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis of New Hampshire, Inc | 100% | Common | USA | Trading |
| Willis of New Jersey Inc | 100% | Common of \$1 each | USA | Trading |
| Willis Guacoma Life LLC | 100% | 100% membership interest | USA | Trading |
| Willis of New York, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis Personal Lines LLC | 100% | 100% membership interest | USA | Trading |
| Willis of North Carolina, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis of Ohio, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis of Oregon, Inc | 100% | Common | USA | Trading |
| Willis of Pennsylvania, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis of Seattle Inc | 100% | Common of \$1 each | USA | Trading |
| Willis of Tennessee, Inc | 100% | Common of \$1 each | USA | Trading |
| Willis of Florida, Inc | 100% | Common of \$1 each | USA | Trading |
| Hunt Insurance Group LLC | 100% | Common | USA | Trading |
| Willis of Texas Inc | 100% | Common of \$1 each | USA | Trading |
| Willis of Wisconsin, Inc | 100% | Common of \$100 each | USA | Trading |
| Willis Processing Services Inc | 100% | Common | USA | Trading |
| Willis Re Inc | 100% | Common | USA | Trading |
| Willis Securities Inc | 100% | Common of \$1 each | USA | Trading |
| Al Futtaim Willis Co L.L.C | 49% | Ordinary of AED 3 000 each | Dubai | Trading |
| AF Willis Bahrain W.L.L | 48.95% | Ordinary of BHD 50 each | Bahrain | Trading |
| AF Willis Bahrain E.C | 48.95% | Ordinary of BHD 100 each | Bahrain | Trading |
| Willis Saudi Arabia Company LLC | 19.6% | Ordinary of SR 1 000 each | Saudi Arabia | Trading |
| Willis Insurance Brokers Co Ltd | 90% | Ordinary of RMB 1 each | China | Trading |
| Willis Holding GmbH | 100% | No corporation -> no shares | Germany | Trading |
| Willis Re Beteiligungsgesellschaft mbH | 100% | No corporation -> no shares | Germany | Trading |
| Willis GmbH & Co K.G | 100% | No corporation -> no shares | Germany | Trading |
| InterRisk Risiko-Management Beratung GmbH | 100% | No corporation -> no shares | Germany | Trading |
| Willis Assekuranz GmbH | 100% | No corporation -> no shares | Germany | Trading |
| JWA Marine GmbH | 100% | No corporation -> no shares | Germany | Trading |
| Willis Finanzkonzepte GmbH | 100% | No corporation -> no shares | Germany | Trading |
| Willis Schadensmanagement GmbH | 100% | No corporation -> no shares | Germany | Trading |
| WMN GmbH | 50% | No corporation -> no shares | Germany | Trading |
| WV Versicherungsmakler GmbH | 50% | No corporation -> no shares | Germany | Trading |
| Willis Re GmbH & Co K.G | 100% | No corporation -> no shares | Germany | Trading |
| Acappella Group Holdings Limited | 100% | Ordinary of £0.10 each | United Kingdom | Holding |
| Acappella Agency Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Acappella Capital Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Acappella Syndicate Management Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Acappella Transactional Real Estate Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Willis Finance Limited in liquidation | 100% | Ordinary of \$1 each | United Kingdom | In liquidation |
| Willis Financial Limited in liquidation | 100% | Ordinary of \$1 each | United Kingdom | In liquidation |
| Faber & Dumas Limited in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Willis Pension Trustees Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Willis UK Investments | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Lees Preston Ferry (Holdings) Limited in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| HRH (London) Limited in liquidation | 100% | Ordinary of £0.01 each | United Kingdom | In liquidation |
| NTB (Holdings) Limited in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| NTB (UK) Limited in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Barnfield Swift & Keating LLP | 55% | LLP no shares | United Kingdom | Trading |
| Oakley Holdings Limited in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| HRH Reinsurance Brokers Limited in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| K Evans & Associates Limited in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

APPENDIX 1 Shares in subsidiary, associate and significant undertakings (continued)

The undertakings at 31 December 2014 were

| | Percentage of share capital held | Class of share | Country of incorporation | Activity |
|---|----------------------------------|---|--------------------------|----------------|
| Coyle Hamilton Holdings (UK) Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Richardson Hosken Holdings Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Coyle Hamilton Insurance Brokers Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Willis Faber Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Willis Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Glencarn UK Holdings Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Faber Global Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Special Contingency Risk Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| W I R E Limited - in liquidation | 100% | Ordinary A of £1 each | United Kingdom | In liquidation |
| W I R E Risk Information Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Erasmus Holdings Teesdale Limited | 25% | Ordinary A of £1 each, Ordinary B of £1 each, Ordinary C of £1 each | United Kingdom | Trading |
| PPH Limited | 100% | Ordinary A of US\$1 each, Ordinary B of US\$1 each, Deferred of US\$1 each | Bermuda | Trading |
| Prime Professions Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| The CORRE Partnership Holdings Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| CORRE Partnership LLP | 85% | LLP no shares | United Kingdom | Trading |
| Willis UK Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Goodhale Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| VEAGIS Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Willis Corroon (FR) Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Frans Street Trustees Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Johnson Puddifoot & Last Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Matthews Wrightson & Co Limited - in liquidation | 100% | Ordinary of 20p each | United Kingdom | In liquidation |
| McGuire Insurance Limited - in liquidation | 100% | Ordinary of £1 each | Northern Ireland | In liquidation |
| Opus Holdings Limited | 100% | Ordinary of 0.10p each | United Kingdom | Holding |
| Opus London Market Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Opus Insurance Services Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Run Off 1997 Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| RCCM Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Barfield Swift & Keating LLP | 45% | LLP no shares | United Kingdom | Trading |
| Stewart Wrightson International Group Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Stewart Wrightson (Regional Offices) Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Trinity Processing Services Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Willis Asia Pacific Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Willis Consulting Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Willis Capital Markets & Advisory Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Willis Japan Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Willis Japan Holdings K.K. | 100% | Ordinary of 1 JPY each | Japan | Trading |
| Willis Japan Services K.K. | 100% | Ordinary of 1 JPY each | Japan | Trading |
| Willis Re Japan K.K. | 100% | Ordinary of 0.56 JPY each | Japan | Trading |
| Willis Consulting K.K. | 100% | Ordinary of 1 JPY each | Japan | Dormant |
| Willis Corroon Licensing Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Willis Employee Benefits Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Willis Faber & Dumas Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Willis Corroon Financial Planning Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Willis Faber UK Group Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Willis Corporate Director Services Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Willis ESOP Management Limited | 100% | Ordinary of £1 each | Jersey | Trading |
| Willis Structured Financial Solutions Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Willis Group Services Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Willis Corroon Nominees Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Willis Group Medical Trust Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Willis Faber Underwriting Agencies Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Devonport Underwriting Agency Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Willis Faber (Underwriting Management) Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Willis Faber Underwriting Services Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Willis International Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Venture Reinsurance Company Limited | 90% | Common and Class B Preferred shares | Barbados | Trading |
| Meridian Insurance Company Limited | 100% | Common of \$240 each | Bermuda | Trading |
| Willis (Bermuda) 2 Limited | 100% | Common of \$1 each | Bermuda | Dormant |
| Willis Overseas Brokers Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Willis Overseas Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Willis Management (Gibraltar) Limited | 100% | Ordinary of £1 each | Gibraltar | Trading |
| Frans Street Insurance Limited | 100% | Ordinary of £1 each | Guernsey | Trading |
| Trinity Square Insurance Limited | 100% | Ordinary of £1 each | Gibraltar | Trading |
| Willis Corroon Management (Luxembourg) S A | 100% | 400 voting shares of 5,350 Luxembourg Francs (LUF) Ordinary of MXP 100 each (40% Willis Europe BV and 60% Willis International Limited) | Luxembourg | Dormant |
| WFD Servicios S A de C V | 60% | Ordinary of MXP 100 each (40% Willis Europe BV and 60% Willis International Limited) | Mexico | Trading |
| Willis CIS Insurance Broker LLC | 100% | LLC no shares | Russia | Trading |
| Azmaru Verwaltungs AG | 100% | Registered shares of CHF 1 000 each | Switzerland | Trading |
| Willis AG | 100% | Registered shares of CHF 1 000 each | Switzerland | Trading |
| Willis Corretaje de Reaseguros S.A. | 100% | Ordinary of 1 Bolivares each | Venezuela | Trading |
| Willis Insurance Brokers LLC | 100% | LLC no shares | Ukraine | Trading |
| Willis Overseas Investments Limited | 100% | Ordinary of £10 each | United Kingdom | Holding |
| Willis Europe BV | 100% | Ordinary of €453.78 each | Netherlands | Holding |
| Willis Corredores de Reaseguros SA | 96% | Ordinary of ARS 1 each | Argentina | Trading |
| Willis Argentina S A | 95% | Ordinary of ARS 1 each | Argentina | Trading |
| Azufina S.A. | 95% | Ordinary of ARS 1 each | Argentina | Dormant |
| Rasco S.A. | 95% | Ordinary of ARS 1 each | Argentina | Dormant |
| WFD Consultores S A | 95% | Ordinary of ARS 1 each | Argentina | Trading |

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

APPENDIX 1 Shares in subsidiary, associate and significant undertakings (continued)

The undertakings at 31 December 2014 were

| | Percentage of share capital held | Class of share | Country of incorporation | Activity |
|---|--|--|--------------------------|----------------|
| Willis Australia Holdings Limited | 100% | Ordinary of 2 Australian dollars each | Australia | Trading |
| Trinity Processing Services (Australia) Pty Limited | 100% | Ordinary of 1 Australian dollar each Ordinary of 2 Australian dollars each, Ordinary of 24 7 Australian dollars each and Ordinary of 1 Australian dollar each | Australia | Trading |
| Willis Australia Limited | 100% | Australian dollar each | Australia | Trading |
| Richard Oliver International Limited in liquidation | 100% | Ordinary of £1 each | United Kingdom | in liquidation |
| Willis Employee Benefits Pty Limited | 100% | Ordinary of 1 Australian dollar each | Australia | Trading |
| Willis Reinsurance Australia Limited | 100% | Ordinary of 1 Australian dollar each | Australia | Trading |
| Willis Australia Group Services Pty Limited | 100% | Ordinary of 1 Australian dollar each | Australia | Trading |
| Richard Oliver Underwriting Managers Pty Limited | 100% | Ordinary of 1 Australian dollar each | Australia | Trading |
| Willis GmbH | 100% | No incorporation -> no shares | Austria | Trading |
| WFB Corretora de Seguros Ltda | 100% | Ordinary of 1 25 BL each | Brazil | Trading |
| Servec Servicos Tecnicos de Inspecao, Levantamentos e Avaliacao Ltda | 70% | Ordinary of BRL1 each | Brazil | Trading |
| Willis Corretora de Seguros Limitada | 99% | Ordinary of BRL 1 each | Brazil | Trading |
| Willis Affinity Corretora de Seguros Limitada | 99% | Ordinary of BRL 1 each | Brazil | Trading |
| York Vale Corretora e Administradora de Seguros Limitada | 100% | Ordinary of BRL 1 each | Brazil | Dormant |
| Willis Administradora de Beneficios Ltda | 90% | Ordinary of BRL 1 each | Brazil | Dormant |
| Willis Corretora de Resseguros Limitada | 100% | Ordinary of BRL 1 each | Brazil | Trading |
| Willis Insurance Brokers (B) Sdn Bhd | 38% | Ordinary of \$ 1 each | Brunei | Trading |
| Willis Holding Company of Canada Inc | 100% | Common Class A preferred and Class B preferred | Canada | Trading |
| Willis Canada Inc | 100% | Common Series I and Common Series II | Canada | Trading |
| Willis Re Canada Inc | 100% | Common of \$1 each | Canada | Trading |
| Willis Chile Limitada | 99% | No shares issued | Chile | Holding |
| Willis Corredores de Reaseguro Limitada | 99% | No shares issued | Chile | Trading |
| Willis Insurance Services S.A. | 96% | Ordinary, no par value | Chile | Trading |
| Willis Colombia Corredores de Seguros S.A. | 95% | Ordinary of COP 3 645 41 each | Colombia | Trading |
| Willis Consulting S.A.S | 100% | Ordinary of COP 1 000 each | Colombia | Trading |
| Willis Corredores de Resseguros S.A. | 95% | Ordinary of COP\$444 444 44 each | Colombia | Trading |
| J.R.C. Metropolitan Trust Holdings Limited | 40% | Ordinary of 1 71 Euro each | Cyprus | Trading |
| Gras Savoye Willis Net Trust Insurance Brokers SA | 40% of indirect holdings by Willis Europe BV | Ordinary of 1 Euro each | Greece | Trading |
| Willis ero | 100% | 100% by Willis Europe B.V. but no shares | Czech Republic | Trading |
| Willis A/S | 100% | Ordinary of DKK 1 each | Denmark | Holding |
| Willis I/S | 85% | no shares issued | Denmark | Trading |
| Willis Forsikringservice I/S | 85% | no shares issued | Denmark | Trading |
| Willis Consultancy Service I/S (formerly Willis Finansradgivning I/S) | 85% | no shares issued | Denmark | Trading |
| Willis Feroyar I/S | 85% | no shares issued | Faroe Islands | Trading |
| Willis Tryggingarselskabet Forvarer I/S | 85% | no shares issued | Faroe Islands | Trading |
| Willis Insurance Agency I/S | 85% | no shares issued | Denmark | Trading |
| Willis Re Nordic Reinsurance Broking (Denmark) A/S | 100% | Ordinary of DKK 1,200 each | Denmark | Trading |
| GS & Cie Groupe | 30% | Preference shares of 1 Euro each | France | Trading |
| Dream Management 1 | 9% | Ordinary of 1 Euro each | France | Trading |
| Dream Management 2 | 7% | Ordinary of 1 Euro each | France | Trading |
| Willis France Holdings SAS | 100% | Auton Simplified Shares (effectively Ordinary Shares) of 1 Euro each | France | Holding |
| Willis Re S.A. | 100% | Ordinary of 15.3 Euros each | France | Trading |
| Gras Savoye Willis Insurance Brokers S.A. | 40% | Ordinary of 5 87 Euros each | Greece | Trading |
| Willis Kendraki SA | 40% | Ordinary of 29 35 Euros each | Greece | Trading |
| Willis Hong Kong Limited | 100% | Ordinary of HKD 10 each | Hong Kong | Trading |
| Willis Capital Markets & Advisory (Hong Kong) Limited | 100% | Common of \$1 each | Hong Kong | Trading |
| Charles Monat Limited | 100% | Ordinary of HKD 1 each | Hong Kong | Trading |
| Charles Monat Associates Limited | 100% | Ordinary of HKD 1 each | Hong Kong | Trading |
| Charles Monat Agency Limited | 100% | Ordinary of HKD 1 each | Hong Kong | Trading |
| Charles Monat Associates Pte Ltd. | 100% | Ordinary of 1 SGD each | Singapore | Trading |
| Willis Kft | 100% | No shares | Hungary | Trading |
| Willis Processing Services (India) Pvt. Ltd | 100% | Ordinary of 100 Rupees each | India | Trading |
| PT Willis Indonesia | 80% | Ordinary of IDR100 000 | Indonesia | Trading |
| Willis Re Southern Europe S.p.A. | 100% | Ordinary of 1 Euro each | Italy | Trading |
| Willis Italia S.p.A. | 100% | Ordinary of 1 Euro each | Italy | Trading |
| Willis General Agency Srl | 100% | LLC no shares | Italy | Trading |
| Willisconsulting Srl | 100% | LLC no shares | Italy | Trading |
| Willis Korea Limited | 100% | Ordinary of KRW10 000 each | Korea | Trading |
| Willis (Malaysia) Sdn Bhd | 49% | Ordinary of MYR 1 each | Malaysia | Trading |
| WTD Servicios S.A. de C.V. | 40% | Ordinary of MXP 100 each | Mexico | Trading |
| Willis Mexico Intermediario de Reaseguro S.A. de C.V. | 100% | Ordinary of MXP 100 each | Mexico | Trading |
| Willis Agente de Seguros y Fianzas S.A. de C.V. | 100% | Ordinary of MXP 1 each | Mexico | Trading |
| Rentarcia-Prima Consultores C.A. | 100% | Ordinary shares of 1 Bolivares each | Venezuela | Trading |
| Willis Nederland B.V. | 100% | Ordinary of €453 78 each | Netherlands | Trading |
| Willis Consulting Services Private Limited | 100% | Ordinary of INR10 each | India | Trading |
| Willis B.V. | 100% | Ordinary of €453 78 each | Netherlands | Trading |
| Willis Global Markets B.V. | 100% | Ordinary of 1 Euro each | Netherlands | Trading |
| Rentarcia Willis C.A. | 100% | Ordinary of 0 25 Bolivares each | Venezuela | Trading |
| Plan Administrado Rentarcia Salud, C.A. | 100% | Ordinary of 1 Bolivares each | Venezuela | Trading |
| Asesorato 911 C.A. | 100% | Ordinary of 1 Bolivares each | Venezuela | Dormant |
| C.A. Prima Corretaj de Seguros | 100% | Ordinary of 0 10 Bolivares each | Venezuela | Dormant |
| Scheuer Verzekeringen B.V. | 100% | Ordinary of EUR 453 78 each | Netherlands | Trading |
| Willis New Zealand Limited | 100% | Ordinary of 1 New Zealand Dollar each | New Zealand | Trading |
| Willis AS | 100% | Ordinary of NOK 500 each | Norway | Trading |
| Willis Forsikringspartner AS | 100% | Ordinary of NOK 1000 each | Norway | Dormant |
| Willis Re Nordic Reinsurance Broking (Norway) AS | 100% | Ordinary of NOK 1 000 each | Norway | Trading |
| Willis Corredores de Seguros SA | 50% | Ordinary of 1 Nuevo Sol each | Peru | Trading |
| Willis Corredores de Resseguros SA | 100% | Ordinary of 1 000 Nuevo Sol each | Peru | Trading |
| Willis Polska S.A. | 100% | Ordinary of PLN 100 each | Poland | Trading |
| Willis Services sp z o o | 100% | Ordinary of PLN 50 each | Poland | Trading |
| Brokerakie Centrum Ubezpieczeniowe AMA SP Z O O | 100% | Ordinary of PLN 1,250 00 each | Poland | Trading |
| Willis (Singapore) Pte Limited | 100% | Ordinary | Singapore | Trading |
| Willis Management (Labuan) Limited | 100% | Ordinary of \$1 each | Malaysia | Trading |
| Willis Management (Singapore) Pte Ltd | 100% | Ordinary | Singapore | Trading |
| Willis Management (HK) Pty Limited | 100% | Ordinary of HKD 10 each | Hong Kong | Dormant |

TRINITY ACQUISITION LIMITED (formerly Trinity Acquisition plc)

APPENDIX 1 Shares in subsidiary, associate and significant undertakings (continued)

The undertakings at 31 December 2014 were

| | Percentage of share capital held | Class of share | Country of incorporation | Activity |
|--|----------------------------------|---|--------------------------|----------|
| Willis South Africa (Pty) Limited | 74% | Ordinary of 1 Rand each | South Africa | Trading |
| Amabubesi Consulting Services | 23% | Ordinary of 0.01 Rand each | South Africa | Trading |
| Group Risk Management Services Proprietary Limited | 51% | Ordinary of 2 Rand each | South Africa | Trading |
| Willis Re (Pty) Limited | 100% | Ordinary of 1 Rand each | South Africa | Trading |
| Motheo Reinsurance Consultants (Pty) Limited | 100% | Ordinary of 1 Rand each | South Africa | Dormant |
| Bolgey Holding S.A. | 100% | Ordinary of 10 Euro each | Spain | Trading |
| Willis Iberia Correduria de Seguros y Reaseguros SA | 77% | Ordinary of 30.05 Euro each | Spain | Trading |
| Willis Consulting S.L. | 100% | Ordinary of 10 Euro each | Spain | Trading |
| Willis Affinity SL | 100% | Ordinary of 1 Euro each | Spain | Trading |
| Willis Corredores de Seguros SA | 100% | Ordinary of 5 Euro each | Portugal | Trading |
| Claim Management Administrator S.L. | 79% | Ordinary of 1 Euro each | Spain | Trading |
| Willis S & C c Correduria de Seguros y Reaseguros SA (Barcelona) | 100% | Ordinary of 6.01 Euro each | Spain | Trading |
| Willis Galicia Correduria de Seguros S.A. | 50% | Ordinary of 6.01 Euro each | Spain | Trading |
| Willis Holding AB | 100% | Ordinary of SEK 100 each | Sweden | Trading |
| Willis AB | 100% | Ordinary of SEK 10 each | Sweden | Trading |
| Willis Management (Stockholm) AB | 100% | Ordinary of 100 SEK each | Sweden | Dormant |
| MM Holding AB | 76% | Ordinary of SEK 1 each Preference of SEK 1 each | Sweden | Trading |
| Max Mathiesen AB | 76% | Ordinary of SEK 1 000 each | Sweden | Trading |
| PF Pensjons och försäkringskonsult AB | 76% | Ordinary of SEK 100 each | Sweden | Trading |
| Max Mathiesen Värdepapper AB | 76% | Ordinary of SEK 1 000 each | Sweden | Trading |
| Navigera AB | 76% | Ordinary of SEK 1 000 each | Sweden | Trading |
| Be My Compensation AB | 38% | Ordinary of SEK 100 each | Sweden | Trading |
| InsClear AB | 38% | Ordinary of SEK 1 each | Sweden | Trading |
| InsClear Holding AB | 38% | Ordinary of SEK 1 each Preference of SEK 1 each | Sweden | Holding |
| Willis OY AB | 100% | Ordinary of €16.82 each | Finland | Trading |
| Willis Faber AG | 100% | Registered shares of CHF 1 000 each | Switzerland | Trading |
| Willis (Taiwan) Limited | 100% | Common of TWD 10 each | Taiwan | Trading |
| Multirisk Consultants (Thailand) Limited | 25% | Ordinary of THB 1 000 each | Thailand | Trading |
| Willis Risk Management (Malaysia) Sdn. Bhd | 100% | Ordinary of MYR 1 | Malaysia | Trading |

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