

TRINITY ACQUISITION LIMITED
(Registered Number 3588435)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Directors

OHW Goodinge
SJ Alcock (appointed 29 January 2016)

Secretary

AC Peel

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

WEDNESDAY



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TRINITY ACQUISITION LIMITED
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TRINITY ACQUISITION LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Company activities and review of developments

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

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

The Gras Savoye Acquisition

On 29 December 2015, the Group completed the transaction to acquire the remaining 70% of the outstanding share capital of Gras Savoye, the leading insurance broker in France.

A number of transactions took place during 2015 to facilitate this acquisition. Those transactions affecting this Company are as follows:

- 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 21 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.
- On the same day the Company also drew €166 million on its existing \$800 million credit facility to provide short term funding for the settlement of certain balances owed by Gras Savoye, including the accrued interest rights attaching to convertible bonds and a vendor loan together with the repayment of the vendor loan.
- On 21 December 2015 the Company loaned to its indirect subsidiary, Willis Europe B.V. the sums of €414 million ('WEBV note 1'), €130 million ('WEBV note 2') and €166 million ('WEBV note 3').
- On 29 December 2015 following a series of intercompany transactions, Willis Europe B.V. repaid €3.6m to the Company of its WEBV note 3 and the Company repaid the €166 million on its \$800 million credit facility.
- On 29 December 2015 the Company then transferred the balance of WEBV note 3, €162 million, to its direct subsidiary Willis Group Limited. As consideration for the note, Willis Group Limited issued 100,000 ordinary shares at total value of €162 million (\$178 million).

There have been no significant changes in the Company's principal activities in 2015. 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, other than the post balance sheet events shown in note 18.

Results

The profit on ordinary activities after taxation amounted to \$23 million (2014 profit of \$176 million) as shown in the income statement on page 9. The decrease in profit is largely attributable to \$155 million decrease in dividends received from the Company's subsidiaries.

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 \$23 million largely as a result of:

- \$881 million net increase in amounts owed by Group undertakings; and
- \$178 million increase in investments held as fixed assets, partly offset by:
- \$1,036 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.

TRINITY ACQUISITION LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Principal risks and uncertainties

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

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

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

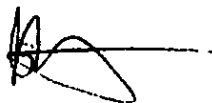
Environment

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 (2014: none)

By Order of the Board



SJ Alcock
Director
51 Lime Street
London EC3M 7DQ

9 March 2016

TRINITY ACQUISITION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2015

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2015, 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

No interim dividend was paid in the year (2014: \$155 million). The Directors do not recommend the payment of a final dividend (2014: \$nil).

Events after the balance sheet date

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.

Further details are shown in note 18 on page 24.

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.

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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 (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



SJ Alcock
Director
51 Lime Street
London EC3M 7DQ

9 March 2016

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

We have audited the financial statements of Trinity Acquisition Limited for the year ended 31 December 2015 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the related notes 1 to 19 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 2015 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 (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
Chartered Accountants and Statutory Auditor
London
United Kingdom

9 March 2016

TRINITY ACQUISITION LIMITED**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Notes | 2015 \$m | 2014 \$m |
|---|-------|-------------|-------------|
| Turnover | 3 | - | 155 |
| Operating profit | 4 | - | 155 |
| Interest receivable and similar income | 7 | 94 | 91 |
| Interest payable and similar costs | 8 | (66) | (65) |
| Profit on ordinary activities before taxation | | 28 | 181 |
| Tax charge on profit on ordinary activities | 9 | (5) | (5) |
| Profit for the year | | 23 | 176 |

All activities derive from continuing operations

There are no recognised gains or losses in either 2015 or 2014 other than the profit for those years

TRINITY ACQUISITION LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2015

| | Notes | 2015 \$m | 2014 \$m |
|--|-------|----------------|--------------|
| Fixed assets | | | |
| Investments | 11 | <u>6,153</u> | <u>5,975</u> |
| Current assets | | | |
| Debtors | | | |
| Amounts falling due within one year | 12 | 1,720 | 797 |
| Amounts falling due after one year | 12 | <u>519</u> | <u>519</u> |
| | | <u>2,239</u> | <u>1,316</u> |
| Current liabilities | | | |
| Creditors amounts falling due within one year | 13 | <u>(642)</u> | <u>(609)</u> |
| Net current assets | | <u>1,597</u> | <u>707</u> |
| Total assets less current liabilities | | <u>7,750</u> | <u>6,682</u> |
| Creditors amounts falling due after more than one year | 14 | <u>(1,801)</u> | <u>(756)</u> |
| Net assets | | <u>5,949</u> | <u>5,926</u> |
| Equity | | | |
| Called up share capital | 15 | 44 | 44 |
| Share premium | | 2,624 | 2,624 |
| Retained earnings | | <u>3,281</u> | <u>3,258</u> |
| Shareholder's equity | | <u>5,949</u> | <u>5,926</u> |

The financial statements of Trinity Acquisition Limited, registered company number 3588435, were approved by the Board of Directors and authorised for issue on 9 March 2016 and signed on its behalf by



SJ Alcock
Director

TRINITY ACQUISITION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

| | Notes | Called up share capital \$m | Share premium account \$m | Retained earnings \$m | Total equity \$m |
|--|-------|-----------------------------------|------------------------------------|-----------------------------|------------------------|
| Balance at 1 January 2014 | | 44 | 2,624 | 3,236 | 5,904 |
| Effect of transition to FRS 101 | 19 | - | - | 1 | 1 |
| Balance at 1 January 2014 | | 44 | 2,624 | 3,237 | 5,905 |
| Total comprehensive income for the year | | | | | |
| Profit for the year | | - | - | 176 | 176 |
| Other comprehensive income | | | | | |
| Total comprehensive income for the year | | - | - | 176 | 176 |
| Dividends to shareholders | | - | - | (155) | (155) |
| Balance at 31 December 2014 | | 44 | 2,624 | 3,258 | 5,926 |
| Profit for the year | | - | - | 23 | 23 |
| Other comprehensive income | | | | | |
| Total comprehensive income for the year | | - | - | 23 | 23 |
| Balance at 31 December 2015 | | 44 | 2,624 | 3,281 | 5,949 |

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 prior year comparative information has been restated for material adjustments on adoption of FRS 101 in the current year (see note 19).

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

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of the certain disclosure exemptions permitted under FRS 101 in relation to: (i) presentation of a cash flow statement; and (ii) related party transactions as, where required, equivalent disclosures are given in the Group accounts of Willis Towers Watson plc (formerly Willis Group Holdings 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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (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 (formerly Willis Group Holdings plc), a company incorporated in Ireland

The Company's immediate parent company and controlling undertaking was TA 1 Limited. On 31 December 2015 TA 1 Limited contributed its entire investment in the Company to WTW Bermuda Holdings Ltd, a wholly owned subsidiary of 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 (formerly 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 and associate undertakings is recognised when the subsidiary undertaking has a legally binding obligation to make the distribution. Interim dividend income from subsidiary and associate undertakings is accounted for on a receivable basis.

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 except for exchange differences on transactions entered into to hedge certain foreign currency risks (see Financial assets and financial liabilities, below).

Fixed asset investments

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

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (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, trade debtors and other receivables as well as trade creditors and other payables (including amounts owed to / by group undertakings) and derivative financial instruments

The Company classifies its financial assets and financial liabilities in the following categories at fair value through profit and loss, as loans, receivables or payables (including amounts owed by / to group undertakings) or derivatives which may either be designated as hedging instruments in an effective hedge or not. 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

Financial assets and financial liabilities at fair value through profit or loss are initially recognised and subsequently measured at fair value. Gains or losses arising from changes in fair value through profit and loss are presented in the income statement within interest income or expense in the period in which they arise

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

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (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. Each amendment not already effective for the Company's 2015 accounting year will, subject to EU endorsement, be mandatorily effective for the Company's 2016, 2017 or 2018 accounting year. The changes include the following standards issued by the International Accounting Standards Board ('IASB'): International Financial Reporting Standard ('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 endorsement, will become mandatorily effective for the Company at the beginning of its 2019 accounting year.

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 11 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in 2015 or 2014.

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

2. Critical accounting judgements and estimates

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 12 for the carrying amount of loans and receivables. No impairment loss was recognised in 2015 or 2014.

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 9.

3. Turnover

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

| | 2015 \$m | 2014 \$m |
|--|-------------|-------------|
| <i>Income from shares in subsidiary undertakings</i> | | |
| United Kingdom | - | 155 |

4. Operating profit

Auditor's remuneration of £5,000 (\$7,370) (2014: £5,000 (\$7,796)) was borne by another Group company.

5. Employee costs

The Company employed no staff during the year (2014: none).

6. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2014: \$nil).

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

| | 2015 \$m | 2014 \$m |
|---|-------------|-------------|
| 7. Interest receivable and similar income | | |
| Interest receivable from Group undertakings | 94 | 91 |
| Total interest receivable and similar income | 94 | 91 |

| | 2015 \$m | 2014 \$m |
|---|-------------|-------------|
| 8. Interest payable and similar costs | | |
| Interest on bank loans and overdrafts | 40 | 36 |
| Interest payable to Group undertakings | 26 | 29 |
| Total interest payable and similar costs | 66 | 65 |

| | 2015 \$m | 2014 \$m |
|--|-------------|-------------|
| 9. Taxation | | |
| <i>(a) Tax charged in the income statement</i> | | |
| Current income tax: | | |
| UK corporation tax | 5 | 5 |
| Total current income tax (note 9(b)) | 5 | 5 |
| Tax charge in the income statement | 5 | 5 |

| | 2015 \$m | 2014 \$m |
|---|-------------|-------------|
| <i>(b) Reconciliation of total tax charge</i> | | |
| The tax assessed for the year is equal to (2014 lower than) the standard rate of corporation tax in the UK (20.25%) (2014, 21.5%) | | |
| The differences are explained below | | |
| Profit on ordinary activities before taxation | 28 | 181 |
| Tax calculated at UK standard rate of corporation tax of 20.25% (2014 21.5%) | 5 | 39 |
| Effects of | | |
| Intra-group dividends which are non-taxable | - | (34) |
| Total tax charge reported in the income statement (note 9(a)) | 5 | 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. As the changes were substantively enacted prior to 31 December 2015, 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.

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

| | 2015 \$m | 2014 \$m |
|---------------------------------------|-------------|-------------|
| 10 Dividends paid | | |
| Equity dividends on ordinary shares | | |
| First interim (2014 16 December 2014) | - | 155 |
| | - | 155 |

| | Subsidiary undertakings \$m |
|---|-----------------------------------|
| 11 Investments held as fixed assets | |
| <i>Cost or valuation</i> | |
| 1 January 2015 | 5,975 |
| Additions | 178 |
| 31 December 2015 | <u>6,153</u> |
| <i>Carrying amount 31 December 2015</i> | <u>6,153</u> |
| <i>Carrying amount 31 December 2014</i> | <u>5,975</u> |

1) Additions

On 29 December 2015 Company transferred a note receivable for €162 million (\$178 million) due from Willis Europe B.V. to its subsidiary, Willis Group Limited. As consideration for the note Willis Group Limited issued 100,000 ordinary \$1 shares to the Company at a total value of \$178 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.

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

11. Investments held as fixed assets (continued)

The principal subsidiary undertakings at 31 December 2015 were

| | Percentage of share capital held | Class of share | Country of incorporation |
|------------------------------------|-------------------------------------|---|-----------------------------|
| <i>Insurance Broking</i> | | | |
| Willis Limited | 100% | Ordinary of £1 each | United Kingdom |
| <i>Holding Company</i> | | | |
| Willis Group Limited * | 100% | Ordinary of 12 50p each Ordinary of \$1 each | United Kingdom |
| Willis North America Inc. | 100% | Common | USA |
| Willis International Limited | 100% | Ordinary of £1 each | United Kingdom |
| Willis Faber Limited | 100% | Ordinary of £1 each | United Kingdom |
| Willis Europe B V | 100% | Ordinary of €454 each | Netherlands |
| Willis GS France Limited | 100% | Ordinary of €1 each | France |
| <i>Management Services Company</i> | | | |
| 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 Towers Watson plc (formerly 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.

| | 2015 \$m | 2014 \$m |
|--|--------------|--------------|
| 12. Debtors | | |
| <i>Amounts falling due within one year:</i> | | |
| Amounts owed by Group undertakings | 1,720 | 797 |
| | <u>1,720</u> | <u>797</u> |
| <i>Amounts falling due after more than one year:</i> | | |
| Amounts owed by Group undertakings | 519 | 519 |
| | <u>519</u> | <u>519</u> |
| | <u>2,239</u> | <u>1,316</u> |

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

12. Debtors (continued)

Amounts falling due within one year

Included in amounts falling due within one year by Group undertakings are 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 2015, 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 2015, 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 2015, including interest, is \$242 million

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 is a loan of €414 million (\$450 million). Interest is payable on 31 May 2016 and 30 November 2016 at the rate of 1.65% per annum. The loan principal and any unpaid interest are repayable on 30 November 2016.

WEBV Note 2 is a loan of €130 million (\$141 million). Interest is payable on 31 May 2016 and 30 November 2016 at the rate of 1.65% per annum. The loan principal and any unpaid interest are repayable on 30 November 2016.

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 falling due 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 falling due within one year.

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

| 13. Creditors: amounts falling due within one year | 2015 \$m | 2014 \$m |
|---|-------------|-------------|
| Amounts owed to Group undertakings | 17 | 576 |
| Amounts owed to Group undertakings in respect of corporation tax group relief | 5 | 5 |
| Other loans | 609 | 17 |
| Accruals and deferred income | 11 | 11 |
| | <u>642</u> | <u>609</u> |

Included in amounts owed to Group undertakings in 2014 is a loan of \$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. For 2015 the loan principal is included in note 14, amounts falling due after more than one year.

Included in other loans are the following:

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 21 December 2015 the Company drew down the sum of €544 million (\$591 million) on this new 1-year facility to finance the acquisition of Gras Savoye. The Company drew down on second tranche of \$400 million on 4 January 2016 as detailed in note 18.

\$22 million representing the amount falling due within one year of a term loan with a balance outstanding of \$242 million ('Term Loan') which was executed on 16 December 2011. The \$22 million is repayable in consecutive instalments of \$5.6 million on 31 March, 30 June, 30 September and 31 December 2016. Interest is set at each quarter based on LIBOR plus a margin and is payable quarterly.

| 14. Creditors: amounts falling due after more than one year | 2015 \$m | 2014 \$m |
|---|--------------|-------------|
| Amounts owed to Group undertakings | 601 | - |
| Other loans | <u>1,200</u> | <u>756</u> |
| | <u>1,801</u> | <u>756</u> |

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

\$423 million ('Eurobond') from Willis Netherlands Holdings B V, the terms of which are detailed in note 13.

\$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.

Included in other loans are the following:

\$219 million represents the amount falling due after more than one year of the Term Loan and is 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 are due on 23 July 2018. The amounts repayable within one year on this Term Loan are included within note 13. Interest is set at each quarter based on LIBOR plus a margin and is payable quarterly.

\$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 5%. \$275 million is repayable on 15 August 2043 with interest payable half yearly at a rate of 6%.

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

14. Creditors, amounts falling due after more than one year (continued)

\$467 million was outstanding under the Company's revolving \$800 million credit facility as at 31 December 2015 (31 December 2014 \$nil). Drawings under this facility bear interest at LIBOR plus a margin of 1.25% to 2.00%.

| | 2015 \$m | 2014 \$m |
|--|-------------|-------------|
| 15. Called up share capital | | |
| Allotted, called up and fully paid | | |
| 207,858,858 (2014: 207,858,858) ordinary shares of 10 pence each | 34 | 34 |
| 10,010,000 (2014: 10,010,000) ordinary shares of \$1 each | 10 | 10 |
| | <u>44</u> | <u>44</u> |

16. Contingent liabilities

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

- \$394 million 6.200% senior notes due 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 (formerly Willis Group Holdings plc) and Willis Towers Watson plc (formerly Willis Group Holdings plc) itself, of the following debt securities issued by Willis Towers Watson plc (formerly Willis Group Holdings plc):

- \$300 million 4.125% senior notes due 2016, and
- \$500 million 5.75% senior notes due 2021

UK pension scheme contributions

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

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 (formerly Willis Group Holdings plc) will make to the UK Plan to the end of 2024. Based on this agreement, contributions in 2016 will total approximately \$83 million, of which approximately \$53 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 reduce to approximately \$22 million for 2017 through 2020 although additional "funding level" contributions may become payable based on funding level assessments made between December 31, 2017 and 2024. Such annual funding level contributions are capped at approximately \$15 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.

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

16 Contingent liabilities (continued)

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 2014 and 2013 Willis Group Holdings 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

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 (formerly Willis Group Holdings plc) and Willis Towers Watson plc (formerly 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 Towers Watson plc (formerly Willis Group Holdings 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.

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 Trinity Acquisition Limited, 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.

Proceeds under this 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 bear interest at a rate equal to LIBOR plus a margin of 1.50% to 2.25%, plus 1.00%, plus 0.5% to 1.25%, in each case, based upon the parent Company's guaranteed senior-unsecured long term debt rating. A margin of 1.75% applies while the parent Company's debt rating remains BBB-/Baa3.

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.

Letters of credit

On 30 July 2015 a letter of credit was issued on behalf of the Company for up to \$4.25 million. This expires on 30 July 2016.

Other guarantees

The Company is also a guarantor of 260 cumulative redeemable preference shares with an aggregate subscription price of R26 million (\$1.7 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.

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

17. 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.

18. Events after the balance sheet date

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.
-

19. Explanation of transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the Company's date of transition).

In preparing its FRS 101 balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (old UK GAAP). An explanation of how the transition from old UK GAAP to FRS 101 has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

19. Explanation of transition to FRS 101 (continued)

Reconciliation of equity as at 1 January 2014

| Notes | 1 January 2014 | | |
|---|--------------------|--|----------------|
| | Old UK GAAP \$m | Effect of transition to FRS 101 \$m | FRS 101 \$m |
| Fixed assets | | | |
| Investments | 5,975 | - | 5,975 |
| | <u>5,975</u> | <u>-</u> | <u>5,975</u> |
| Current assets | | | |
| Debtors: | | | |
| Amounts falling due within one year | 794 | (1) | 793 |
| Amounts falling due after one year | 528 | (9) | 519 |
| | <u>1,322</u> | <u>(10)</u> | <u>1,312</u> |
| Current liabilities | | | |
| Creditors amounts falling due within one year | (189) | 1 | (188) |
| Net current assets | <u>1,133</u> | <u>(9)</u> | <u>1,124</u> |
| Total assets less current liabilities | 7,108 | (9) | 7,099 |
| Creditors, amounts falling due after more than one year | (1,204) | 10 | (1,194) |
| Net assets | <u>5,904</u> | <u>1</u> | <u>5,905</u> |
| Equity | | | |
| Called up share capital | 44 | - | 44 |
| Share premium | 2,624 | - | 2,624 |
| Retained earnings | <u>3,236</u> | <u>1</u> | <u>3,237</u> |
| Shareholder's equity | <u>5,904</u> | <u>1</u> | <u>5,905</u> |

Notes to the reconciliation of equity

| Notes | 1 January 2014 | |
|---|----------------|--------------|
| | | \$m |
| Shareholder's equity reported under old UK GAAP | | 5,904 |
| Adjustments to equity on transition to FRS 101 | | |
| Effective rate interest on structural loans | i | 1 |
| Debt issuance fees shown against debt | ii | 0 |
| Equity reported under FRS 101 | | <u>5,905</u> |

TRINITY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

19. Explanation of transition to FRS 101 (continued)

Reconciliation of equity as at 31 December 2014

| 31 December 2014 | | | | |
|--|-------|--------------------|--|----------------|
| | Notes | Old UK GAAP \$m | Effect of transition to FRS 101 \$m | FRS 101 \$m |
| Fixed assets | | | | |
| Investments | | 5,975 | - | 5,975 |
| | | <u>5,975</u> | <u>-</u> | <u>5,975</u> |
| Current assets | | | | |
| Debtors | | | | |
| Amounts falling due within one year | ii | 798 | (1) | 797 |
| Amounts falling due after one year | ii | 527 | (8) | 519 |
| | | <u>1,325</u> | <u>(9)</u> | <u>1,316</u> |
| Current liabilities | | | | |
| Creditors: amounts falling due within one year | i | (610) | 1 | (609) |
| Net current assets | | <u>715</u> | <u>(8)</u> | <u>707</u> |
| Total assets less current liabilities | ii | 6,690 | (8) | 6,682 |
| Creditors amounts falling due after more than one year | | (765) | 9 | (756) |
| Net assets | | <u>5,925</u> | <u>1</u> | <u>5,926</u> |
| Equity | | | | |
| Called up share capital | | 44 | - | 44 |
| Share premium | | 2,624 | - | 2,624 |
| Retained earnings | | <u>3,257</u> | <u>1</u> | <u>3,258</u> |
| Shareholder's equity | | <u>5,925</u> | <u>1</u> | <u>5,926</u> |

Notes to the reconciliation of equity

| | Notes | 31 December 2014 \$m |
|---|-------|----------------------------|
| Shareholder's equity reported under old UK GAAP | | 5,925 |
| Adjustments to equity on transition to FRS 101 | | |
| Effective rate interest on structural loans | i | 1 |
| Debt issuance fees shown against debt | ii | 0 |
| Equity reported under FRS 101 | | <u>5,926</u> |

TRINITY ACQUISITION LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**
(continued)**19 Explanation of transition to FRS 101 (continued)***Reconciliation of profit for 2014*

| | Note | Old UK GAAP \$m | 2014 Effect of transition to FRS 101 \$m | FRS 101 \$m |
|---|------|--------------------|--|----------------|
| Turnover | | 155 | - | 155 |
| Operating profit | | 155 | - | 155 |
| Interest receivable and similar income | | 91 | - | 91 |
| Interest payable and similar costs | | (65) | - | (65) |
| Profit on ordinary activities before taxation | | 181 | - | 181 |
| Tax charge on profit on ordinary activities | | (5) | - | (5) |
| Profit for the year | | 176 | - | 176 |

As described in Note 1, the Company has taken advantage of the disclosure exemption permitted under FRS 101 in relation to presentation of a cash flow statement.

TRINITY ACQUISITION LIMITED

APPENDIX 1 SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2015

| | Percentage of share capital held | Class of share | Country of incorporation | Activity |
|---|--|---|--------------------------|----------|
| The undertakings at 31 December 2015 were: | | | | |
| Willis Group Limited * | 100% | Ordinary of 12.5p each | United Kingdom | Holding |
| Willis North America Inc | 100% | Common | U.S.A. | Holding |
| Willis Services LLC | 100% | 100% membership interest | U.S.A. | Dormant |
| Willis US Holding Company, Inc | 100% | Common Class A | U.S.A. | Trading |
| WTW Delaware Holdings, LLC | 100% | 100% membership interest | U.S.A. | Holding |
| Credel Merger Sub Inc | 100% | Common of \$0.01 each | U.S.A. | Holding |
| Willis HRU Inc. | 100% | Common Class A | U.S.A. | Holding |
| Preberg Environmental, Inc | 100% | Common | U.S.A. | Trading |
| PBW LLC (formerly Philadelphia Benefits LLC) | 100% | LLC no shares | U.S.A. | Dormant |
| Premium Funding Associates, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Smith, Bell & Thompson, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Westport FHR, LLC | 100% | 100% membership interest | U.S.A. | Trading |
| Westport Financial Services, LLC | 100% | 100% membership interest | U.S.A. | Trading |
| Willis of Connecticut, LLC | 100% | 100% membership interest | U.S.A. | Trading |
| Willis of Greater Kansas, Inc. | 100% | Common | U.S.A. | Trading |
| Willis of Oklahoma, Inc | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of Virginia, Inc | 100% | Common | U.S.A. | Trading |
| Willis of Wyoming, Inc. | 100% | Common | U.S.A. | Trading |
| Willis Programs of Connecticut Inc. | 100% | Common | U.S.A. | Trading |
| Willis of Michigan, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Queenwood Properties Inc | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis Administrative Services Corporation | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of Colorado, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis Americas Administration, Inc. | 100% | Common | U.S.A. | Trading |
| Willis Insurance Services of California, Inc. | 100% | Common | U.S.A. | Trading |
| Willis Insurance Services of Georgia, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis Management (Vermont) Limited | 100% | Common of \$10.00 each | U.S.A. | Trading |
| Encore Insurance PCC Limited | 100% | Common | U.S.A. | Trading |
| Encore One IC, Inc. | 100% | Common | U.S.A. | Trading |
| Willis North American Holding Company | 100% | Common | U.S.A. | Trading |
| Willis of Alabama, Inc | 100% | Common of \$100 each | U.S.A. | Trading |
| Willis of Arizona, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of Illinois, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of Louisiana, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of Maryland, Inc. | 100% | Common Class A of \$1 | U.S.A. | Trading |
| Willis of Massachusetts, Inc. | 100% | Common Class B of \$1 | U.S.A. | Trading |
| Willis of Minnesota, Inc. | 100% | Common | U.S.A. | Trading |
| Willis of Mississippi, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of New Hampshire, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of New Jersey, Inc. | 100% | Common | U.S.A. | Trading |
| Willis of New York, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of Georgia Ltd. LLC | 100% | 100% membership interest | U.S.A. | Trading |
| Willis of North Carolina, LLC | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of Ohio, Inc. | 100% | 100% membership interest | U.S.A. | Trading |
| Willis of Oregon, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of Pennsylvania, Inc. | 100% | Common | U.S.A. | Trading |
| Willis of Seattle, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of Tennessee, Inc | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of Florida, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of Texas, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Willis of Wisconsin, Inc. | 100% | Common of \$100 each | U.S.A. | Trading |
| Willis Processing Services, Inc. | 100% | Common | U.S.A. | Trading |
| Willis Re Inc | 100% | Common | U.S.A. | Trading |
| Willis Securities, Inc. | 100% | Common of \$1 each | U.S.A. | Trading |
| Al-Fatain Willis Co. L.L.C. | 49% | Ordinary of AED 3,000 each | Dubai | Trading |
| AF Willis Bahrain W.L.L. | 49% [100% owned parent Al-Fatain Willis Co. L.L.C.] | Ordinary of BHD 50 each | Bahrain | Trading |
| AF Willis Bahrain E.C. | 49% [100% owned parent Al-Fatain Willis Co. L.L.C.] | Ordinary of BHD 100 each | Bahrain | Trading |
| Willis Saudi Arabia Company LLC | 20% [40% owned parent Al-Fatain Willis Co. L.L.C.] | Ordinary of SR 1,000 each | Saudi Arabia | Trading |
| Willis Insurance Brokers Co. Ltd. | 99% | Ordinary of RMB 1 each | China | Trading |
| Willis Holding GmbH | 100% | No corporation → no shares | Germany | Trading |
| Willis Re Beihilfengemeinschaft mbH | 100% | No corporation → no shares | Germany | Trading |
| Willis GmbH & Co., K.G. | 100% | No corporation → no shares | Germany | Trading |
| IsarRisk Risiko-Management-Beratung GmbH | 100% | No corporation → no shares | Germany | Trading |
| Willis Ansekuren 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 Schadenmanagement GmbH | 100% | No corporation → no shares | Germany | Trading |
| WMN GmbH | 50% | No corporation → no shares | Germany | Trading |
| WV Versicherungsmaekter 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 | 67% | A & B class Ordinary shares of £0.01 each | United Kingdom | Holding |
| Acappella Services Limited | 67% [100% owned parent Acappella Group Holdings Limited] | Ordinary of £1 each | United Kingdom | Dormant |
| Acappella Agency Limited | 67% [100% owned parent Acappella Group Holdings Limited] | Ordinary of £1 each | United Kingdom | Dormant |
| Acappella Delegated Authority North America Limited | 67% [100% owned parent Acappella Agency Limited] | Ordinary of £1 each | United Kingdom | Dormant |
| Acappella Transactional Real Estate Limited | 67% [100% owned parent Acappella Agency Limited] | Ordinary of £1 each | United Kingdom | Dormant |

TRINITY ACQUISITION LIMITED

APPENDIX 1 SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2015

| | Percentage of share capital held | Class of share | Country of incorporation | Activity |
|---|---|--|--------------------------|-----------------|
| Acappella Capital Limited | 67% [100% owned parent Acappella Group Holdings Limited] | Ordinary of £1 each | United Kingdom | Dormant |
| Acappella Syndicate Management Limited | 67% [100% owned parent Acappella Group Holdings Limited] | Ordinary of £1 each | United Kingdom | Dormant |
| Willis Pension Trustees Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Willis UK Investments | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Barfield Swift & Keating LLP | 55% (45% owned by Willis Faber Limited) | LLP no shares | United Kingdom | Trading |
| Miller 2015 Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Miller Insurance Services LLP | 85% [100% owned parent Miller 2015 Limited] | LLP no shares | United Kingdom | Trading |
| Miller Insurance Holdings Limited | 85% [100% owned parent Miller Insurance Holdings Limited] | Ordinary Shares £1 | United Kingdom | Non-Trading |
| Miller Holdings Limited | 85% [100% owned parent Miller Insurance Holdings Limited] | Ordinary Shares £1 | United Kingdom | Non-Trading |
| Miller Insurance Services (Singapore) Pte Limited | 85% [100% owned parent Miller Insurance Holdings Limited] | Ordinary Shares | Singapore | Trading |
| MICAL | 85% [100% owned parent Miller Insurance Holdings Limited] | Ordinary £1 Shares and £1 Redeemable Preference Shares | Guernsey | Dormant |
| Miller Marine Limited | 85% [100% owned parent Miller Insurance Holdings Limited] | Ordinary Shares £1 | United Kingdom | Dormant |
| Miller North America Limited | 85% [100% owned parent Miller Insurance Holdings Limited] | Ordinary Shares £1 | United Kingdom | Non-Trading |
| Miller Reinsurance Brokers Limited | 85% [100% owned parent Miller Insurance Holdings Limited] | Ordinary Shares £1 | United Kingdom | Dormant |
| Six Clerks Insurance Services Limited | 43% [50% owned parent Miller Insurance Holdings Limited] | A Ordinary Shares £1 & B Ordinary Shares £1 | United Kingdom | Trading |
| Morton Insurance Company Limited | 85% [100% owned parent Miller Insurance Holdings Limited] | | Bermuda | Trading |
| International Tankers Indemnity Association Limited | 85% [100% owned parent Miller Insurance Holdings Limited] | Ordinary Shares of \$350,000 each | United Kingdom | |
| Miller Insurance Investments Limited | 85% [100% owned parent Miller Insurance Holdings Limited] | Ordinary Shares £1 each & Redeemable Preference Shares of £1 each | United Kingdom | Dormant |
| Miller Bermuda Limited | 85% [100% owned parent Miller Insurance Holdings Limited] | Ordinary shares of BMD 1.00 | Bermuda | Non Trading |
| Special Contingency Risk Limited | 85% | Ordinary of £1 each | United Kingdom | Trading |
| Special Contingency Risk, Inc | 85% | Common | U.S.A. | Trading |
| Coyle Hamilton Holdings (UK) Limited | 100% | Ordinary of £1 each | United Kingdom | Holding/Dormant |
| Richardson Hooker Holdings Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Coyle Hamilton Insurance Brokers Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Willis Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Glencara UK Holdings Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Faber Global Limited | 100% | Ordinary of £1 each | United Kingdom | Non-Trading |
| Enman Holdings Teeside Limited | 18.625% | Ordinary A of £1 each, Ordinary B of £1 each, Ordinary A of US\$1 each, Ordinary B of US\$1 each, Deferred of US\$1 each | United Kingdom | Trading |
| MPH Limited | 100% | | Bermuda | Trading |
| Prime Professions Limited | 100% | Ordinary of £1 each | United Kingdom | Non 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 |
| Willis Corroon (FR) Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Willis Corroon Management (Luxembourg) S.A | 100% | 400 voting shares of 5,350 Luxembourg | Luxembourg | Dormant |
| Willis Faber Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |
| Pratt Street Trustees Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Johnson Poddifor & Jast Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Opus Holdings Limited | 100% | Ordinary of 0.10p each | United Kingdom | Holding |
| Tuary Processing Services Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| 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 | Dormant |
| 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 & Domes Limited | 100% | Ordinary of £1 each | United Kingdom | Dormant |
| Willis Corroon Financial Planning Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| 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 PMI Group Limited | 100% | Ordinary of £1 each | United Kingdom | Holding |

TRINITY ACQUISITION LIMITED

APPENDIX 1 SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2015

| | Percentage of share capital held | Class of share | Country of incorporation | Activity |
|---|---|--|--------------------------|----------------|
| PMHG Holdings Limited | 100% | Ordinary of £1 each (214,780) | United Kingdom | Holding |
| PMI Health Group Limited | 100% | Ordinary of £1 each (A, B, C, D, E) | United Kingdom | Holding |
| Corporate Medical Management Limited | 100% | Ordinary of £1 each | United Kingdom | Trading |
| Private Medicine Intermediaries 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 |
| Barnfield Swift & Keating LLP | 45% (55% held by Willis Corroon Nominees Limited) | LLP no shares | United Kingdom | Trading |
| 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 |
| 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% | Ordinary \$1 Shares & Preference Shares | Barbados | Trading |
| Mendosa Insurance Company Limited | 100% | Common of \$240 each | Bermuda | Trading |
| Willis (Bermuda) 2 Limited | 100% | Common of \$1 each | Bermuda | Dormant |
| Realisec Re Limited | 100% | Common share par value \$1 | Bermuda | Trading |
| Willis Management (Gibraltar) Limited | 100% | Ordinary of £1 each | Gibraltar | Trading |
| Friars Street Insurance Limited | 100% | Ordinary of £1 each | Gibraltar | Trading |
| Trinity Square Insurance Limited | 100% | Ordinary of £1 each | Gibraltar | Trading |
| WFD Servicios S.A. de C.V. | 60% (40% owned by Willis Europe BV) | Ordinary of MXP 100 each | Mexico | Trading |
| Willis CIS Insurance Broker LLC | 100% | LLC no shares | Russia | Trading |
| Assuram 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 (Shanghai) Business Consulting Co., LTD | 100% | | China | Trading |
| Willis Europe BV | 100% (67% held by Willis International Limited, 33% held by Willis Overseas Investments Limited) | Ordinary of €653.78 each | Netherlands | Holding |
| Willis Corredores de Reaseguros SA | 96% (4% owned by Willis International Limited) | Ordinary of ARS 1 each | Argentina | Trading |
| Willis Argentina S.A. | 95% (5% owned by Willis International Limited) | Ordinary of ARS 1 each | Argentina | Trading |
| Aerfina S.A. | 95% (5% owned by Willis International Limited) | Ordinary of ARS 1 each | Argentina | Dormant |
| WFD Consultores S.A. | 95% (5% owned by Willis International Limited) | Ordinary of ARS 1 each | Argentina | Trading |
| 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 | Australia | Trading |
| Willis Australia Limited | 100% | Ordinary of 2 Australian dollars each, Ordinary of 247 Australian dollars each and Ordinary of 1 | Australia | Trading |
| Richard Oliver International Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| CKA Risk Solutions Pty Limited | 100% | Ordinary of 163.84 Australian dollars each and Class B share of 1 Australian dollar each | Australia | Trading |
| 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 corporation -> no shares | Austria | Trading |
| WFB Corretora de Seguros Ltda | 100% | Ordinary of 1.25 BL each | Brazil | Trading |
| Serco Servicos Tecnicos de Inspecao, Levantamentos e Avaliacao Ltda | 100% (70% owned by Willis Europe BV, 30% owned by Willis Corredores de Seguros Limitada) | Ordinary of BRL 1 each | Brazil | Trading |
| Willis Corredores de Seguros Limitada | 100% (99% owned by Willis Europe BV, 1% owned by WFB Corretora de Seguros Ltda) | Ordinary of BRL 1 each | Brazil | Trading |
| Willis Affinity Corredores de Seguros Limitada | 100% (99% owned by Willis Corredores de Seguros Limitada; 1% owned by Willis Europe BV) | 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 | 100% (90% owned by Willis Corredores de Seguros Limitada, 10% owned by Willis Affinity Corredores de Seguros Ltda) | Ordinary of BRL 1 each | Brazil | Dormant |
| Willis Corretora de Reaseguros Limitada | 100% | Ordinary of BRL 1 each | Brazil | Trading |
| Muller do Brasil Corretora de Reaseguros Ltda | 100% | Ordinary shares of BRL 1.00 | 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 | 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 Limited | 99% (1% owned by Willis International Limited) | No shares issued | Chile | Holding |
| Willis Corredores de Reaseguro Limitada | 99% (1% owned by Willis Insurance Services S.A.) | No shares issued | Chile | Trading |
| Willis Insurance Services S.A. | 96% (4% owned by Willis International Limited) | Ordinary no par value | Chile | Trading |

TRINITY ACQUISITION LIMITED

APPENDIX 1 SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECFMBFR 2015

| | Percentage of share capital held | Class of share | Country of incorporation | Activity |
|--|--|---|--------------------------|----------|
| Willis Colombia Corredores de Seguros S.A. | 100% (95% owned by Willis Europe BV) | 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 Reaseguros S.A. | 100% (95% owned by Willis Europe BV) | Ordinary of COP\$444,444 44 each | Colombia | Trading |
| Willis sm | 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 Finansudgryvning I/S) | 85% | no shares issued | Denmark | Trading |
| Willis Faroya I/S | 85% | no shares issued | Faroe Islands | Trading |
| Willis Trygghjartanasta Faroya I/S | 85% | no shares issued | Faroe Islands | Trading |
| Willis Insurance Agency I/S | 85% | no shares issued | Denmark | Trading |
| Willis Re Nordic Reassurance Broking (Denmark) A/S | 100% | Ordinary of DKK 1,200 each | Denmark | Trading |
| Willis France Holdings SAS | 100% | Action Stipulated Shares (effectively Ordinary) | France | Holding |
| Willis Re S.A. | 100% | Ordinary of 15.3 Euro each | France | 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 Monet Limited | 100% | Ordinary of HKD 1 each | Hong Kong | Trading |
| Charles Monet Associates Limited | 100% | Ordinary of HKD 1 each | Hong Kong | Trading |
| Charles Monet Agency Limited | 100% | Ordinary of HKD 1 each | Hong Kong | Trading |
| Charles Monet 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 IDR 100,000 | Indonesia | Trading |
| PT Willis Reassurance Indonesia | 80% | Class A of 30m Rupiah each and Class B of 30m | 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 KRW 10,000 each | Korea | Trading |
| Charles Monet Associates AG | 100% | Ordinary of CHF 1,000 | Liechtenstein | Trading |
| Willis (Malaysia) Sdn Bhd | 49% | Ordinary of MYR 1 each | Malaysia | Trading |
| WFD Servicios S.A. de C.V. | 100% (40% owned by Willis Europe BV, 60% owned by Willis International Limited) | 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 |
| Reasuradora-Persona Consultores C.A. | 100% | Ordinary shares of 1 Bolivares each | Venezuela | Trading |
| Caras Consultoria, Agente de Seguros y de Fianzas, S.A. de C.V. | 100% | Ordinary of MXP\$100 each | Mexico | Trading |
| Caras SP Agente de Seguros y de Fianzas S.A. de C.V. | 100% (34% owned by Willis Europe BV 66% owned by Caras consultores Agente de Seguros y Fianzas, S.A. de C.V.) | Ordinary of MXP\$100 each | Mexico | Trading |
| Mercorp, Agente de Seguros y de Fianzas, S.A. de C.V. | 100% | Ordinary of MXP\$100 each | Mexico | Trading |
| APR Consultores, Agente de Seguros y de Fianzas, S.A. de C.V. | 100% | Ordinary of MXP\$162,500 each | Mexico | Trading |
| Consultores en Administración de Riesgos y Servicios Actuariales, S.C. | 100% | Ordinary of MXP\$75,000 each | Mexico | Dormant |
| Caras Actuarios, S.C. | 100% (50% owned by Willis Europe BV 50% owned by Caras consultores Agente de Seguros y Fianzas, S.A. de C.V.) | Ordinary of MXP\$50 000 each | Mexico | 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 |
| Reasuradora Willis, C.A. | 100% | Ordinary of 0.25 Bolivares each | Venezuela | Trading |
| Plan Administrado Reasuradora Salud, C.A. | 100% | Ordinary of 1 Bolivares each | Venezuela | Trading |
| Asesorato P11, C.A. | 100% | Ordinary of 1 Bolivares each | Venezuela | Dormant |
| C.A. Prens Corriente de Seguros | 100% | Ordinary of 0.10 Bolivares each | Venezuela | Dormant |
| Scheer 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 Reassurance Broking (Norway) AS | 100% | Ordinary of NOK 1,000 each | Norway | Trading |
| Willis Corredores de Seguros SA | 100% | Ordinary of 1 Nuevo Sol each | Peru | Trading |
| Willis Corredores de Reaseguros 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 |
| Brokerskie 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 |
| Willis South Africa (Pty) Limited | 74% | Ordinary of 1 Rand each | South Africa | Trading |
| Amshoben 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 |
| Medeco Reinsurance Consultants (Pty) Limited | 100% | Ordinary of 1 Rand each | South Africa | Dormant |
| Bolsey Holding S.A. | 100% | Ordinary of 10 Euro each | Spain | Trading |

TRINITY ACQUISITION LIMITED

APPENDIX 1: SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2015

| | Percentage of share capital held | Class of share | Country of incorporation | Activity |
|--|---|---|--------------------------|----------|
| Willis Iberia Corredora de Seguros y Reaseguros SA | 100% (13% owned by Gris Savoye & Cie and 10% held by Gris Savoye Eurofinance) | 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 Corredora de Seguros SA | 100% | Ordinary of 5 Euro each | Portugal | Trading |
| Cielan Management Administradora S.L. | 79% | Ordinary of 1 Euro each | Spain | Trading |
| Willis S & C e Corredoria de Seguros y Reaseguros SA (Barcelona) | 100% | Ordinary of 6.01 Euro each | Spain | Trading |
| Willis Galicia Corredora 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 | Domestic |
| MDM Holding AB | 76% | Ordinary of SEK 1 each Preference of SEK 1 each | Sweden | Trading |
| Be My Compensation Management AB, | 38% (50% owned parent MDM Holding AB) | Ordinary of SEK 100 each | Sweden | Trading |
| InClear Holding AB | 38% (50% owned parent MDM Holding AB) | Ordinary of SEK 1 each Preference of SEK 1 each | Sweden | Holding |
| InClear AB | 38% (100% owned parent InClear Holdings AB) | Ordinary of SEK 1 each | Sweden | Trading |
| Max Mathiesen AB | 76% (100% owned parent MDM Holding AB) | Ordinary of SEK 1,000 each | Sweden | Trading |
| SEPS AB | 76% (100% owned parent MDM Holding AB) | Ordinary of SEK 100 each | Sweden | Trading |
| Max Mathiesen Värdepapper AB | 76% (100% owned parent MDM Holding AB) | Ordinary of SEK 1,000 each | Sweden | Trading |
| Navigara AB | 76% (100% owned parent MDM Holding AB) | Ordinary of SEK 1,000 each | Sweden | Trading |
| Willis OY AB | 100% | Ordinary of €16.82 each | Finland | Trading |
| Willis Feber AG | 100% | Registered shares of CHF 1,000 each | Switzerland | Trading |
| Willis (Taiwan) Limited | 100% | Common of TWD 10 each | Taiwan | Trading |
| Mult Risk 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 |
| Willis GS Ireland Limited | 100% | Ordinary of €1 each | Ireland | Holding |
| Willis GS UK Holdings Limited | 100% | Ordinary of €1 each | UK | Holding |
| Willis GS UK Limited | 100% | Ordinary of €1 each | UK | Holding |
| Willis GS France Limited | 100% | Ordinary of €1 each | France | Holding |
| Drexon Management 1 | 92.91% | Ordinary of €1 each | France | Holding |
| Drexon Management 2 | 81.93% | Ordinary of €1 each | France | Holding |
| Drexon Management 3 | 100% | Ordinary of €1 each | France | Holding |
| Financière Mancini TV | 100% | Ordinary of €1 each | France | Holding |
| GS & Cie Groupe SAS | 96.02% | Preferred share | France | Holding |
| Gris Savoye & Cie SAS | 96.02% | Ordinary share | France | Trading |
| Gris Savoye SAS | 96.02% | Ordinary share | France | Trading |
| Gris Savoye Teled SAS | 71.63% | Ordinary share | France | Trading |
| Gris Savoye Grand Sud Ouest SAS | 92.467% | Ordinary share | France | Trading |
| Gris Savoye Berger Simon SAS | 91.315% | Ordinary share | France | Trading |
| Margh SAS | 91.315% | Ordinary share | France | Trading |
| J Gestel SAS | 91.315% | Ordinary share | France | Trading |
| Informatique & Associes 3 SAS | 96.02% | Ordinary share | France | Trading |
| Avenir 1 SAS | 96.02% | Ordinary share | France | Trading |
| Avenir 2 SAS | 96.02% | Ordinary share | France | Trading |
| Gris Savoye Nouvelle Calédonie SA | 63.37% | Ordinary share | New Caledonia | Trading |
| Gris Savoye Tahiti Nui Insurance SA | 92.7% | Ordinary share | French Polynesia | Trading |
| Sageprie SARL | 96.02% | Ordinary share | France | Trading |
| Gris Savoye Spliffance SA | 63.37% | Ordinary share | France | Trading |
| Gris Savoye Ouest AFR | 91.3% | Ordinary share | France | Trading |
| Gris Savoye Discover SAS | 91.46% | Ordinary share | France | Trading |
| Gris Savoye NSA SAS | 93.4% | Ordinary share | France | Trading |
| NS2A | 42.15% | Ordinary share | France | Trading |
| CORM SAS | 86.02% | Ordinary share | France | Trading |
| Gris Savoye Yachting SAS | 86.02% | Ordinary share | France | Trading |
| QAAGC SAS | 38.41% | Ordinary share | France | Trading |
| Gris Savoye Euro-Finance SA | 96.02% | Ordinary share | Belgium | Holding |
| Gris Savoye Italia S.A.R.L. | 96.02% | Ordinary share | Italy | Trading |
| Gris Savoye Iberica SA | 86.42% | Ordinary share | Spain | Trading |
| Gris Savoye NSA SA | 83.06% | Ordinary share | Portugal | Trading |
| Gris Savoye Polska SARL | 96.02% | Ordinary share | Poland | Trading |
| Poi Assistance SARL | 96.02% | Ordinary share | Poland | Trading |
| ECA SARL | 96.02% | Ordinary share | Poland | Trading |
| Gris Savoye Ukraine LLC | 86.02% | Ordinary share | Ukraine | Trading |
| Gris Savoye Luxembourg SA | 86.43% | Ordinary share | Luxembourg | Trading |
| Gris Savoye Croatia SARL | 72.00% | Ordinary share | Croatia | Trading |
| Gris Savoye Ins. Brok.doo Beograd | 48.87% | Ordinary share | Serbia | Trading |
| Gris Savoye Belgium S.A. | 86.02% | Ordinary share | Belgium | Trading |
| Gris Savoye Consulting Belgium S.A. | 86.02% | Ordinary share | Belgium | Trading |
| Overmestmarkt S.A. | 43.21% | Ordinary share | Belgium | Trading |
| Gris Savoye Willis Management Services SA | 96.02% | Ordinary share | Luxembourg | Trading |
| Gris Savoye Sports Ve Reassurance Brok.doo SA | 86.02% | Ordinary share | Turkey | Trading |
| Gris Savoye Georgia LLC | 19.20% | Ordinary share | Georgia | Trading |
| Gris Savoye Romania SRL | 88.8% | Ordinary share | Romania | Trading |
| Willis Kadirli SA | 97.61% | Ordinary share | Greece | Trading |
| Gris Savoye Willis Insurance Brokers S.A. | 97.61% | Ordinary share | Greece | Trading |
| J.R.C. Metropolitan Trust Holdings Limited | 97.61% | Ordinary share | Cyprus | Trading |
| Gris Savoye Willis Nci Trust Insurance Brokers SA | 97.61% | Ordinary share | Greece | Trading |
| Gris Savoye Suisse SA | 96.02% | Ordinary share | Switzerland | Trading |
| Gris Savoye Ru SA | 96.02% | Ordinary share | Luxembourg | Trading |
| GSD Tech SA | 47.83% | Ordinary share | Morocco | Trading |
| Holding Reedy SA | 85.08% | Ordinary share | Morocco | Holding |

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APPENDIX 1 SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2015

| | Percentage of share capital held | Class of share | Country of incorporation | Activity |
|--|----------------------------------|----------------|--------------------------|----------|
| Gras Savoye Maroc SA | 52.29% | Ordinary share | Morocco | Trading |
| Agapris Maroc SARL | 20.02% | Ordinary share | Morocco | Trading |
| Gras Savoye Tanger SARL | 30.48% | Ordinary share | Morocco | Trading |
| Gras Savoye Rabat SARL | 30.48% | Ordinary share | Morocco | Trading |
| Gras Savoye Agadir SARL | 30.48% | Ordinary share | Morocco | Trading |
| Immobilier DK SARL | 31.48% | Ordinary share | Morocco | Holding |
| Gras Savoye Egypt SAE SA | 72.02% | Ordinary share | Egypt | Trading |
| Gras Savoye Re International SA | 72.02% | Ordinary share | Egypt | Trading |
| Gras Savoye Risk Solutions SA | 71.98% | Ordinary share | Egypt | Trading |
| Gras Savoye Tunisia SA | 48.85% | Ordinary share | Tunisia | Trading |
| Gras Savoye Ins Brokers Nigeria SA | 96.02% | Ordinary share | Nigeria | Trading |
| Gras Savoye Liberia Ltd SA | 96.02% | Ordinary share | Liberia | Trading |
| Gras Savoye East Africa Risk Solutions SA | 96.02% | Ordinary share | Kenya | Trading |
| Gras Savoye Kenya Ins Brokers SA | 36.41% | Ordinary share | Kenya | Trading |
| Gras Savoye Uganda Ins Brokers SA | 72.02% | Ordinary share | Uganda | Trading |
| Gras Savoye Ins Brokers SL SA | 96.02% | Ordinary share | Sierra Leone | Trading |
| Gras Savoye Tchad SA | 96.02% | Ordinary share | Chad | Trading |
| Segma Senegal SA | 96.02% | Ordinary share | Senegal | Trading |
| Gras Savoye Cameroun SA | 92.29% | Ordinary share | Cameroun | Trading |
| Gras Savoye Senegal SA | 96.02% | Ordinary share | Senegal | Trading |
| Gras Savoye Guinea (Conakri) SA | 96.02% | Ordinary share | Guinea | Trading |
| Gras Savoye Mali SA | 96.02% | Ordinary share | Mali | Trading |
| Gras Savoye Benin SA | 87.12% | Ordinary share | Benin | Trading |
| Gras Savoye Burkina SA | 89.78% | Ordinary share | Burkina FASO | Trading |
| Gras Savoye RDC SARL | 96.02% | Ordinary share | Congo | Trading |
| Gras Savoye Niger SA | 96.02% | Ordinary share | Niger | Trading |
| Gras Savoye Mauritania SA | 48.97% | Ordinary share | Mauritania | Trading |
| Gras Savoye Congo SA | 92.82% | Ordinary share | Congo | Trading |
| Gras Savoye Algeria Services EURL | 96.02% | Ordinary share | Algeria | Trading |
| Gras Savoye Togo SA | 60.582% | Ordinary share | TOGO | Trading |
| Gras Savoye Centrafrique SA | 48.87% | Ordinary share | Central African Republic | Trading |
| Gras Savoye Gabon | 85.86% | Ordinary share | Gabon | Trading |
| Gras Savoye Cote D'Ivoire SA | 72.0% | Ordinary share | Ivory Coast | Trading |
| Gras Savoye Ghana Ltd SARL | 96.02% | Ordinary share | Ghana | Trading |
| Gras Savoye WYde Vietnam SARL | 76.82% | Ordinary share | Vietnam | Trading |
| South Asia Services LLC | 96.02% | Ordinary share | Vietnam | Trading |
| Gras Savoye Cambodia Insurance Broker Pte | 96.02% | Ordinary share | Cambodia | Trading |
| B&A Madagascar SA | 76.82% | Ordinary share | Madagascar | Trading |
| Gras Savoye Brokers and Consultants SARL | 96.02% | Ordinary share | Mauritius | Trading |
| Gras Savoye Liban SARL | 63.77% | Ordinary share | Lebanon | Trading |
| Gras Savoye Off Ins. Brokers LLC | 38.86% | Ordinary share | United Arab Emirates | Trading |
| Gras Savoye Middle East SA | 96.02% | Ordinary share | Lebanon | Trading |
| Al Shorouk for Ins. And Reins. Broker Co Ltd | 76.82% | Ordinary share | Iraq | Trading |
| Bushy Assurances | 96.02% | Ordinary share | France | Trading |
| Finexor ADP | 96.02% | Ordinary share | France | Trading |
| Finexor Mediterranee SARL | 96.02% | Ordinary share | France | Trading |
| Insurance Business Solutions | 96.02% | Ordinary share | France | Trading |
| CEMA SA | 5.89% | Ordinary share | Morocco | Holding |
| Gras Savoye Marrakech SAS (Morocco) | 36.30% | Ordinary share | Morocco | Trading |
| Gras Savoye Kuwait LLC | 35.29% | Ordinary share | Kuwait | Trading |
| Tamers SA | 63.87% | Ordinary share | France | Trading |
| Capestem SARL | 63.91% | Ordinary share | France | Trading |

Shares in non-active subsidiary, associate and significant undertakings currently in liquidation

| | Percentage of share capital held | Class of share | Country of incorporation | Activity |
|--|----------------------------------|------------------------|--------------------------|----------------|
| The undertakings at 31st December 2015 were | | | | |
| ACIF (Irao) (in liquidation) | 33.61% | Ordinary share | Irao | In liquidation |
| Rahavard Insur (in liquidation) | 31.59% | Ordinary share | Irao | In liquidation |
| OS Lituanie SA (in liquidation) | 34.41% | Ordinary share | Lithuania | In liquidation |
| Gras Savoye Outooce equatorial (in liquidation) | 67.21% | Ordinary share | Equatorial Guinea | In liquidation |
| 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 & Douglas Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Lees Preston Perry (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 |
| NIB (Holdings) Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| NIB (UK) Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| 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 |
| 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 |
| Goodale 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 |
| Matthews Whithouse & Co Limited - in liquidation | 100% | Ordinary of 20p each | United Kingdom | In liquidation |
| McQuire Insurance Limited in liquidation | 100% | Ordinary of £1 each | Northern Ireland | In liquidation |
| 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 |
| Stewart Whithouse International Group Limited in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Stewart Whithouse (Regional Offices) Limited in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |
| Willis Asia Pacific Limited in liquidation | 100% | Ordinary of £1 each | United Kingdom | In liquidation |

TRINITY ACQUISITION LIMITED

APPENDIX 1 SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2015

| | Percentage of share capital held | Class of share | Country of incorporation | Activity |
|---|-------------------------------------|---------------------|-----------------------------|----------------|
| Willis Consulting Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | in liquidation |
| Willis Faber UK Group Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | in liquidation |
| 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 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 |
| Richard Oliver International Limited - in liquidation | 100% | Ordinary of £1 each | United Kingdom | in liquidation |

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