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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 31, 2009

Willis Group Holdings Public Limited Company

(Exact name of registrant as specified in its charter)

Ireland	001-16503	Applied For
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

c/o Willis Group Limited, 51 Lime Street, London, EC3M 7DQ, England and Wales
(Address, including Zip Code, of Principal Executive Offices)

Registrant's telephone number, including area code: **(44) (20) 7488-8111**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

Supplemental Indentures

On December 31, 2009, Willis North America Inc., as issuer, Willis Group Holdings Limited, an exempted company incorporated with limited liability under the laws of Bermuda ("Willis-Bermuda"), Willis Group Holdings Public Limited Company, an Irish public limited company and current parent of the Willis group ("Willis-Ireland"), Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition plc, TA IV Limited and Willis Group Limited, as the guarantors, and The Bank of New York Mellon, as trustee, entered into the Fifth Supplemental Indenture (the "Fifth Supplemental Indenture") to the Senior Indenture dated as of July 1, 2005 (as supplemented by the First Supplemental Indenture dated as of July 1, 2005, the Second Supplemental Indenture dated as of March 28, 2007, the Third Supplemental Indenture dated as of October 1, 2008 and the Fourth Supplemental Indenture dated as of September 29, 2009, together the "2005 Indenture"). In connection with the Fifth Supplemental Indenture, Willis-Ireland assumed Willis-Bermuda's obligations as "Parent Guarantor" under the 2005 Indenture, Willis Netherlands Holdings B.V. assumed all of the obligations of a "Guarantor" under the 2005 Indenture and Willis-Bermuda was released from any obligations under the 2005 Indenture. The Fifth Supplemental Indenture is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing summary of the Fifth Supplemental Indenture is qualified in its entirety by reference to such Exhibit to this Current Report on Form 8-K.

On December 31, 2009, Trinity Acquisition Limited, as issuer, Willis-Bermuda, Willis-Ireland, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Group Limited and Willis North America Inc., as the guarantors, and The Bank of New York Mellon, as trustee, entered into the Second Supplemental Indenture (the "Second Supplemental Indenture") to the Indenture dated as of March 6, 2009 (as supplemented by the First Supplemental Indenture dated as of November 18, 2009, together the "2009 Indenture"). In connection with the Second Supplemental Indenture, Willis-Ireland assumed Willis-Bermuda's obligations as the public holding company and as a guarantor under the 2009 Indenture, Willis Netherlands Holdings B.V. assumed all of the obligations of a guarantor under the 2009 Indenture and Willis-Bermuda was released from any obligations under the 2009 Indenture. The Second Supplemental Indenture is filed as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing summary of the Second Supplemental Indenture is qualified in its entirety by reference to such Exhibit to this Current Report on Form 8-K.

In addition to the documents referenced above, the First Supplemental Indenture dated as of November 18, 2009 among Trinity Acquisition Limited, as the issuer, Willis-Bermuda, Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Group Limited and Willis North America Inc., as the guarantors, and The Bank of New York Mellon, as the trustee, to the Indenture dated as of March 6, 2009, as previously described in our Current Report on Form 8-K filed on November 19, 2009, is filed as Exhibit 4.3 to this Current Report on Form 8-K.

Guaranty Supplement

Willis-Bermuda is a party to that certain Credit Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis-Bermuda, Bank of America, N.A., as administrative agent and swing line lender, and Bank of America Securities LLC, as administrative agent and sole lead arranger, and the lenders party thereto (as amended by the Amendment dated November 14, 2008, the Second Amendment dated February 4, 2009, the Third Amendment dated October 28, 2009, and the Fourth Amendment dated November 18, 2009, the "Credit Agreement"). On December 31, 2009, in accordance with the Credit Agreement and in connection with the Transaction (as such term is defined in Item 8.01 below), among other things, Willis-Ireland became a guarantor of the obligations under the Credit Agreement pursuant to a supplement (the "Guaranty Supplement") to the Guaranty Agreement, dated as of October 1, 2008 (the "Guaranty"), among Willis North America Inc., Willis-Bermuda, the other guarantors party thereto and Bank of America, N.A., as administrative agent. The Guaranty is filed as Exhibit 10.1 to this Current Report on Form 8-K and the Guaranty Supplement is filed as Exhibit 10.2 to this Current Report on Form 8-K, and each is incorporated herein by reference. The foregoing summary of the Guaranty Supplement is qualified in its entirety by reference to such Exhibit to this Current Report on Form 8-K.

In addition to the documents referenced above, the Fourth Amendment dated November 18, 2009 to the Credit Agreement, dated as of October 1, 2009, among Willis North America Inc., Willis-Bermuda, the lenders party thereto, Bank of America, N.A., as administrative agent and swing line lender, and Bank of America Securities LLC, as sole lead arranger, as previously described in our Current Report on Form 8-K filed on November 19, 2009, is filed as Exhibit 10.3 to this Current Report on Form 8-K.

Plan Amendments

On December 31, 2009, Willis-Ireland and Willis-Bermuda entered into a Deed Poll of Assumption (the "Deed Poll of Assumption") pursuant to which Willis-Ireland assumed, as of the Transaction Time (as such term is defined in Item 8.01 below), the following equity incentive plans, sub-plans and certain other plans and related agreements and other documents of Willis-Bermuda, including all awards issued or granted thereunder (collectively, the "Plans"): (1) 1998 Share Purchase and Option Plan for Key Employees of Willis Group Holdings; (2) Willis Award Plan for Key Employees of Willis Group Holdings; (3) Willis Group Senior Management Incentive Plan; (4) Willis Group Holdings 2001 North America Employee Share Purchase Plan; (5) Willis Group Holdings 2001 Share Purchase and Option Plan (and the following

sub-plans: Willis Group Holdings 2001 Bonus and Share Plan; Willis Group Holdings 2004 Bonus and Share Plan; Rules of the Willis Group Holdings Sharesave Plan 2001 for the United Kingdom; The Willis Group Holdings Irish Sharesave Plan; and The Willis Group Holdings International Sharesave Plan; and including the form of performance-based option agreement); (6) Willis Group Holdings 2008 Share Purchase and Option Plan (including the form of the performance-based restricted share units award agreement); (7) the Hilb, Rogal and Hamilton Company 2000 Share Incentive Plan; and (8) the Hilb Rogal & Hobbs Company 2007 Share Incentive Plan. The Deed Poll of Assumption is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing summary of the Deed Poll of Assumption is qualified in its entirety by reference to such Exhibit to this Current Report on Form 8-K.

The Plans have been amended and restated (collectively, the "Amended Plans"), effective prior to the Transaction Time, to provide for certain clarifications to the change of control provisions therein and, effective at the Transaction Time, to, among others: (i) facilitate the assumption or adoption by Willis-Ireland of the Plans; (ii) provide that shares of Willis-Ireland will be issued, acquired, purchased, held, available or used to measure benefits or calculate amounts as appropriate under the Plans instead of shares of Willis-Bermuda; and (iii) provide for the appropriate substitution of Willis-Ireland in place of references to Willis-Bermuda in the Plans. The Amended Plans are filed as Exhibits 10.5-10.19 to this Current Report on Form 8-K and are incorporated herein by reference. The foregoing summary of the Amended Plans is qualified in its entirety by reference to such Exhibits to this Current Report on Form 8-K.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The descriptions of the Fifth Supplemental Indenture, the Second Supplemental Indenture and the Guaranty Supplement included under Item 1.01 are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information included under Item 8.01 is incorporated herein by reference.

In connection with the Transaction, Willis-Ireland issued a total of approximately 168,645,200 ordinary shares to holders of Willis-Bermuda common shares immediately prior to the Transaction Time. The terms and conditions of the issuance of the securities were sanctioned by the Supreme Court of Bermuda after a hearing upon the fairness of such terms and conditions at which all Willis-Bermuda shareholders had a right to appear and of which adequate notice had been given. The issuance was exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), by virtue of Section 3(a)(10) of the Securities Act.

Item 3.03 Material Modification to Rights of Security Holders.

The information included under Items 5.03 and 8.01 is incorporated herein by reference.

Item 5.01 Changes in Control of Registrant.

The information included under Item 8.01 is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

Election of Directors and Appointment of Officers

On December 31, 2009, effective on the Transaction Time, the executive officers and directors of Willis-Bermuda immediately prior to the completion of the Transaction became the executive officers and directors of Willis-Ireland. Willis-Ireland's memorandum and articles of association provide for a single class of directors, just as Willis-Bermuda had, and Willis-Ireland's directors will be subject to re-election at the 2010 annual general meeting of Willis-Ireland.

Indemnification Arrangements

In connection with the Transaction, each of Willis-Ireland and Willis North America Inc., a Delaware corporation, are entering into deeds of indemnity and indemnification agreements, respectively, with each of the directors and certain officers of Willis-Ireland as well as certain individuals serving as directors or officers of Willis-Ireland's subsidiaries. These arrangements provide for the indemnification of, and advancement of expenses to, the indemnitee by Willis-Ireland and Willis North America Inc., respectively, to the fullest extent permitted by law and include related provisions meant to facilitate the indemnitee's receipt of such benefits. A form of deed of indemnity with Willis-Ireland is filed as Exhibit 10.20 to this Current Report on Form 8-K and a form of indemnification agreement with Willis North America Inc. is filed as Exhibit 10.21 to this Current Report on Form 8-K, and each is incorporated herein by reference. The foregoing summary of the deeds of indemnity and the indemnification agreements is qualified in its entirety by reference to such Exhibits to this Current Report on Form 8-K.

Letter regarding Joseph J. Plumeri Employment Agreement

In connection with the Transaction, Joseph J. Plumeri, Willis-Bermuda and Willis North America Inc. entered into a certain letter agreement dated as of December 30, 2009 waiving any rights or benefits to which Mr. Plumeri may be entitled under his Amended and Restated Employment Agreement, dated as of March 25, 2001 (as amended), if the Transaction constituted a change of control or resulted in a right to terminate for good reason. This letter agreement is filed as Exhibit 10.22 and incorporated herein by reference, and the foregoing information is qualified in its entirety by reference to Exhibit 10.22.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information included under Item 8.01 is incorporated herein by reference.

On December 31, 2009, in connection with and effective upon completion of the Transaction, Willis-Ireland amended its memorandum and articles of association. The summary of the material terms of Willis-Ireland's memorandum and articles of association and comparison thereof to the terms of Willis-Bermuda's articles of association and bye-laws included under the headings "Description of Willis Group Holdings Public Limited Company Share Capital" and "Comparison of Rights of Shareholders and Powers of the Board of Directors" in Willis-Bermuda's Definitive Proxy Statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on November 2, 2009 are incorporated into this Item 5.03 by reference. Willis-Ireland's memorandum and articles of association are filed as Exhibit 3.1 and incorporated herein by reference, and the foregoing information is qualified in its entirety by reference to Exhibit 3.1.

With effect from the Transaction Time, the board of directors of Willis-Ireland approved a change in Willis-Ireland's fiscal year from December 30 to December 31.

Item 8.01 Other Events.

On December 31, 2009, Willis-Bermuda and Willis-Ireland completed a scheme of arrangement pursuant to which Willis-Bermuda's common shares were cancelled and Willis-Bermuda's common shareholders received, on a one-for-one basis, ordinary shares of Willis-Ireland for the purpose of changing the place of incorporation of the parent company of the Willis group from Bermuda to Ireland (the "Transaction"). The Transaction became effective at 6:59 p.m. Eastern Time on December 31, 2009 (the "Transaction Time"). As a result of the Transaction, Willis-Bermuda is now a wholly-owned subsidiary of Willis-Ireland. On December 31, 2009, Willis-Ireland issued a press release announcing completion of the Transaction. The press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Prior to the Transaction, the Willis-Bermuda common shares were registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and listed on the New York Stock Exchange ("NYSE") under the symbol "WSH." Willis-Bermuda requested that the NYSE file with the Commission a Form 25 to remove the Willis-Bermuda common shares from listing on the NYSE. After the Form 25 becomes effective, Willis-Bermuda will file a Form 15 with the Commission to terminate the registration of the Willis-Bermuda common shares and suspend its reporting obligations under Sections 13 and 15(d) of the Exchange Act.

Pursuant to Rule 12g-3(a) promulgated under the Exchange Act, the Willis-Ireland ordinary shares are deemed registered under Section 12(b) of the Exchange Act and Willis-Ireland is the successor issuer to Willis-Bermuda. The Willis-Ireland ordinary shares were approved for listing on the NYSE and began trading on January 4, 2010 under the symbol "WSH," the same symbol under which the Willis-Bermuda common shares previously traded.

Set forth below is a description of the share capital of Willis-Ireland. For purposes of the following description, references to the "Company," "we" and "our" refer to Willis-Ireland.

DESCRIPTION OF SHARE CAPITAL OF WILLIS-IRELAND

The following description of our share capital is a summary. This summary is subject to the Irish Companies Acts 1963-2009 (the "Irish Companies Acts") and is qualified in its entirety by reference to our memorandum and articles of association, which are filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference. We encourage you to read those laws and documents carefully.

Capital Structure

Authorized Share Capital. Our authorized share capital is €40,000 divided into 40,000 ordinary shares with a nominal value of €1 per share and US$575,000 divided into 4,000,000,000 ordinary shares with a nominal value of US$0.000115 per share and 1,000,000,000 preferred shares with a nominal value of US$0.000115 per share. The authorized share capital includes 40,000 ordinary shares with a nominal value of €1 per share in order to satisfy statutory requirements for all Irish public limited companies commencing operations.

We may issue shares subject to the maximum prescribed by our authorized share capital contained in our memorandum and articles of association. The authorized share capital may be increased or reduced by way of an ordinary resolution of our shareholders. The shares comprising our authorized share capital may be divided into shares of such nominal value as the resolution shall prescribe. As a matter of Irish company law, the directors of a company may issue new ordinary or preferred shares without shareholder approval once authorized to do so by the articles of association of the Company or by an ordinary resolution adopted by the shareholders at a general meeting. An ordinary resolution requires the approval of over 50% of the votes of a company's shareholders cast at a general meeting. The authority conferred can be granted for a maximum period of five years, at which point it must be renewed by the shareholders of the company by an ordinary resolution. Because of this requirement of Irish law, our articles of association authorize our board of directors to issue new ordinary or preferred shares without shareholder approval for a period of five years from the date of adoption of such articles of association, which were effective on December 31, 2009.

The rights and restrictions to which the ordinary shares will be subject are prescribed in our articles of association. Our articles of association entitle the board of directors, without shareholder approval, to determine the terms of the preferred shares we may issue. Our board of directors is authorized, without obtaining any vote or consent of the holders of any class or series of shares, unless expressly provided by the terms of that class or series or shares, to provide from time to time for the issuance of other classes or series of preferred shares and to establish the characteristics of each class or series, including the number of shares, designations, relative voting rights, dividend rights, liquidation and other rights, redemption, repurchase or exchange rights and any other preferences and relative, participating, optional or other rights and limitations not inconsistent with applicable law.

Irish law does not recognize fractional shares held of record. Accordingly, our articles of association do not provide for the issuance of fractional shares, and our official Irish register will not reflect any fractional shares.

Issued Share Capital. Immediately prior to the Transaction, the issued share capital of Willis-Ireland was €40,000, comprised of 40,000 ordinary shares, with nominal value of €1 per share (the "Euro Share Capital"). In connection with the consummation of the Transaction, the Euro Share Capital was acquired by Willis-Ireland and was then cancelled by Willis-Ireland. Willis-Ireland then issued approximately 168,645,200 ordinary shares having a nominal value of US$0.000115 each. All shares issued on completion of the Transaction were issued as fully paid up.

Pre-emption Rights, Share Warrants and Share Options

Under Irish law certain statutory pre-emption rights apply automatically in favor of shareholders where shares are to be issued for cash. However, we have opted out of these pre-emption rights in our articles of association as permitted under Irish company law. Under Irish law this opt-out will cease to be effective after five years unless renewed by a special resolution of the shareholders. A special resolution requires the approval of not less than 75% of the votes of our shareholders cast at a general meeting. If the opt-out is not renewed, shares issued for cash must be offered to pre-existing shareholders of the Company pro rata to their existing shareholding before the shares can be issued to any new

shareholders. The statutory pre-emption rights do not apply where shares are issued for non-cash consideration (such as in a stock-for-stock acquisition) and do not apply to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution and shares issued under employee share plans).

Our articles of association provide that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which we are subject, our board of directors is authorized, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the board deems advisable, options to purchase such number of shares of any class or classes or of any series of any class as the board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued. The Irish Companies Acts provide that directors may issue share warrants or options without shareholder approval once authorized to do so by the articles of association or an ordinary resolution of shareholders. Our board of directors may issue shares upon exercise of warrants or options without shareholder approval or authorization (up to the relevant authorized share capital limit). In connection with the Transaction, we assumed, on a one-for-one basis, Willis-Bermuda's existing obligations to deliver shares under our equity incentive plans, warrants or other rights pursuant to the terms thereof.

The Irish Companies Acts prohibit an Irish company from allotting shares for "nil" or no consideration. Accordingly, the nominal value of the shares issued upon the lapse of restrictions or the vesting of any restricted stock unit, performance shares awards, bonus shares or any other share-based grants must be paid pursuant to the Irish Companies Acts.

We are subject to the rules of the New York Stock Exchange (the "NYSE") and the Internal Revenue Code of 1986, as amended (the "Code"), that require shareholder approval of certain equity plan and share issuances.

Dividends

Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves generally means our accumulated realized profits less accumulated realized losses and includes reserves created by way of capital reduction. In addition, no distribution or dividend may be made unless our net assets are equal to, or in excess of, the aggregate of our called up share capital plus undistributable reserves and the distribution does not reduce our net assets below such aggregate. Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which our accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed our accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital.

The determination as to whether or not we have sufficient distributable reserves to fund a dividend must be made by reference to "relevant accounts" of the Company. The "relevant accounts" will be either the last set of unconsolidated annual audited financial statements or other financial statements properly prepared in accordance with the Irish Companies Acts, which give a "true and fair view" of our unconsolidated financial position and accord with accepted accounting practice. The relevant accounts must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

Although we did not have any distributable reserves immediately following the Transaction Time, we are taking steps to create such distributable reserves.

The mechanism as to who declares a dividend and when a dividend shall become payable is governed by our articles of association. Our articles of association authorize the directors to declare such dividends as appear justified from our profits without the approval of the shareholders at a general meeting. The board of directors may also recommend a dividend to be approved and declared by the shareholders at a general meeting. The board of directors may direct that the payment be made by distribution of assets, shares or cash and no dividend issued may exceed the amount recommended by the directors. The dividends can be declared and paid in the form of cash or non-cash assets.

Our directors may deduct from any dividend payable to any member all sums of money (if any) payable by such member to the Company in relation to the shares of the Company.

Our directors are also entitled to issue shares with preferred rights to participate in dividends we declare. The holders of such preferred shares may, depending on their terms, rank senior to our ordinary shares in terms of dividend rights and/or be entitled to claim arrears of a declared dividend out of subsequently declared dividends in priority to ordinary shareholders.

Share Repurchases, Redemptions and Conversions

Overview

Our articles of association provide that any ordinary share which we acquire or agree to acquire shall be converted into a redeemable share. Accordingly, for Irish company law purposes, our repurchase of ordinary shares can technically be effected as a redemption of those shares as described below under "— Repurchases and Redemptions by the Company." If our articles of association did not contain such provision, repurchases by the Company would be subject to many of the same rules that apply to purchases of our shares by subsidiaries described below under "— Purchases by Subsidiaries of the Company," including the shareholder approval requirements described below and the requirement that any on-market purchases be effected on a "recognized stock exchange." Except where otherwise noted, when we refer elsewhere in this Current Report on Form 8-K to repurchasing or buying back ordinary shares of the Company, we are referring to the redemption of ordinary shares by the Company pursuant to such provision of our articles of association or the purchase of our ordinary shares by us or our subsidiaries, in each case in accordance with our articles of association and Irish company law as described below.

Repurchases and Redemptions by the Company

Under Irish law, a company can issue redeemable shares and redeem them out of distributable reserves (which are described above under "— Dividends") or, subject to certain restrictions, the proceeds of a new issue of shares for that purpose. Although we did not have any distributable reserves immediately following the Transaction Time, we are taking steps to create such distributable reserves. We may only issue redeemable shares where the nominal value of the issued share capital that is not redeemable is at least 10% of the nominal value of our total issued share capital. All redeemable shares must also be fully-paid and the terms of redemption of the shares must provide for payment on redemption. Redeemable shares may, upon redemption, be cancelled or held in treasury. Based on the provision of our articles described above, shareholder approval will not be required to redeem our shares.

We may also be given an additional general authority to purchase our own shares on-market which would take effect on the same terms and be subject to the same conditions as applicable to purchases by our subsidiaries as described below.

Our board of directors will also be entitled to issue preferred shares which may be redeemed at our option or our shareholders', depending on the terms of such preferred shares. Please see "— Capital Structure — Authorized Share Capital" above for additional information on preferred shares.

Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by us at any time must not exceed 10% of the nominal value of our issued share capital. We cannot exercise any voting rights in respect of shares held as treasury shares. Treasury shares may be cancelled by us or re-issued subject to certain conditions.

Purchases by Subsidiaries of the Company

Under Irish law, it may be permissible for an Irish or non-Irish subsidiary to purchase our shares either on-market or off-market. A general authority of our shareholders (by way of ordinary resolution) is required to allow a subsidiary of the Company to make on-market purchases of our shares. However, as long as this general authority has been granted, no specific shareholder authority for a particular on-market purchase by a subsidiary of the Company is required. Willis-Bermuda together with the nominee shareholders of the Company authorized the purchase of our shares by subsidiaries of the Company, such that our subsidiaries will be authorized to purchase shares in an aggregate amount

approximately equal to the remaining authorization under the former Willis-Bermuda share repurchase program. This authority will expire no later than 18 months after the date on which it takes effect.

In order for a subsidiary of ours to make an on-market purchase of our shares, such shares must be purchased on a "recognized stock exchange." The NYSE, on which our shares became listed following the Transaction, is not currently specified as a recognized stock exchange for this purpose by Irish company law. It is possible that the Irish authorities will take appropriate steps in the near future to add the NYSE to the list of recognized stock exchanges. For an off-market purchase by a subsidiary of ours, the proposed purchase contract must be authorized by special resolution of our shareholders before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution and, for at least 21 days prior to the meeting at which the special resolution is voted on, the purchase contract must be on display or must be available for inspection by shareholders at our registered office. The purchase contract must also be available for inspection at that meeting.

The number of shares held by our subsidiaries at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10% of the nominal value of our issued share capital. While a subsidiary holds our shares, it cannot exercise any voting rights in respect of those shares. The acquisition of our shares by a subsidiary must be funded out of distributable reserves of the subsidiary.

Existing Share Repurchase Program

The board of directors of Willis-Bermuda has previously authorized a program to repurchase up to one billion of its common shares. Our board of directors authorized the repurchase of our shares by the Company and our subsidiaries and Willis-Bermuda and the nominee shareholders of the Company authorized the purchase of our shares by our subsidiaries, such that the Company and its subsidiaries are authorized to purchase shares in an aggregate amount approximately equal to the remaining authorization under the former Willis-Bermuda share repurchase program.

As noted above, because repurchases of our shares by the Company can technically be effected as a redemption of those shares pursuant to the articles of association, such repurchases may be made whether or not the NYSE is a "recognized stock exchange" and shareholder approval for such repurchases will not be required.

However, because purchases of our shares by our subsidiaries may be made only on a "recognized stock exchange" and only if the required shareholder approval has been obtained, the shareholder authorization for purchases by our subsidiaries described above was made effective as of the later of (i) the Transaction Time (which has occurred) and (ii) the date on which the NYSE becomes a recognized stock exchange for this purpose. This authorization will expire no later than 18 months after the date on which it takes effect, and we expect that we would seek shareholder approval to renew this authorization at future annual general meetings.

Bonus Shares

Under our articles of association, our board of directors may resolve to capitalize any amount for the time being standing to the credit of any of our reserves (including any capital redemption reserve fund or share premium account) or to the credit of profit and loss account for issuance and distribution to shareholders as fully paid-up bonus shares on the same basis of entitlement as would apply in respect of a dividend distribution.

Consolidation and Division; Subdivision

Under our articles of association, we may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares or subdivide its shares into smaller amounts than is fixed by its articles of association.

Reduction of Share Capital

We may, by ordinary resolution, reduce our authorized share capital in any way. We also may, by special resolution and subject to confirmation by the Irish High Court, reduce or cancel our issued share capital in any way.

Annual Meetings of Shareholders

We are required to hold an annual general meeting within 18 months of incorporation and at intervals of no more than 15 months thereafter, provided that an annual general meeting is held in each calendar year following the first annual general meeting and no more than nine months after our fiscal year-end. We plan to hold an annual general meeting in 2010. Under Irish law, our first annual general meeting is permitted to be held outside Ireland. Thereafter, any annual general meeting may be held outside Ireland if a resolution so authorizing has been passed at the preceding annual general meeting. We intend to hold annual general meetings in Ireland. Because of the 15-month requirement described in this paragraph, our articles of association include a provision reflecting this requirement of Irish law.

Notice of an annual general meeting must be given to all of our shareholders and to our auditors. Our articles of association provide for a minimum notice period of 21 days, which is the minimum permitted under Irish law.

The only matters which must, as a matter of Irish company law, be transacted at an annual general meeting are the presentation of the annual accounts, balance sheet and reports of the directors and auditors, the appointment of auditors and the fixing of the auditor's remuneration (or delegation of same). An auditor is deemed to be reappointed at an annual general meeting without any resolution being passed, unless the auditor is not qualified for reappointment, a resolution is passed that the auditor shall not be reappointed (or appointing another auditor) or the auditor is unwilling to be reappointed.

Directors are elected by the affirmative vote of a majority of the votes cast by shareholders at an annual general meeting and serve until the next following general meeting. Any nominee for director who does not receive a majority of the votes cast is not elected to the board.

Special Meetings of Shareholders

Extraordinary general meetings of the Company may be convened by (i) the chairman of the board of directors, (ii) the board of directors, (iii) on requisition of shareholders holding not less than 10% of our paid up share capital carrying voting rights or (iv) on requisition of our auditors. Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions as may be required from time to time. At any extraordinary general meeting only such business shall be conducted as is set forth in the notice thereof.

Notice of an extraordinary general meeting must be given to all of our shareholders and to our auditors. Under Irish law, the minimum notice periods are 21 days notice in writing for an extraordinary general meeting to approve a special resolution and 14 days notice in writing for any other extraordinary general meeting. Because of the 21 day and 14 day requirements described in this paragraph, our articles of association include provisions reflecting these requirements of Irish law.

In the case of an extraordinary general meeting convened by our shareholders, the proposed purpose of the meeting must be set out in the requisition notice. Upon receipt of this requisition notice, the board of directors has 21 days to convene a meeting of our shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If the board of directors does not convene the meeting within such 21 day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of the receipt of the requisition notice.

If the board of directors becomes aware that our net assets are half or less of the amount of our called-up share capital, our directors must convene an extraordinary general meeting of our shareholders not later than 28 days from the date that one of the directors learns of this fact. This meeting must be convened for the purposes of considering whether any, and if so what, measures should be taken to address the situation.

Quorum for General Meetings

The presence, in person or by proxy, of the holders of at least 50% of our ordinary shares outstanding constitutes a quorum for the conduct of business. No business may take place at a general meeting of the Company if a quorum is not present in person or by proxy. The board of directors has no authority to waive quorum requirements stipulated in our articles of association. Abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum in respect of the proposals. A broker "non-vote" occurs when a nominee (such as a broker) holding shares for a beneficial owner abstains from voting on a particular proposal because the nominee does not have discretionary voting power for that proposal and has not received instructions from the beneficial owner on how to vote those shares.

Voting

Our articles of association provide that all resolutions shall be decided by a poll. Every shareholder shall have one vote for each ordinary share that he or she holds as of the record date for the meeting. Voting rights may be exercised by shareholders registered in our share register as of the record date for the meeting or by a duly appointed proxy of such a registered shareholder, which proxy need not be a shareholder. Where interests in shares are held by a nominee trust company this company may exercise the rights of the beneficial holders on their behalf as their proxy. All proxies must be appointed in the manner prescribed by our articles of association. Our articles of association permit the appointment of proxies by the shareholders to be notified to us electronically in such manner as may be approved by the board of directors.

In accordance with our articles of association, our directors may from time to time cause us to issue preferred shares. These preferred shares may have such voting rights as may be specified in the terms of such preferred shares (e.g., they may carry more votes per share than ordinary shares or may entitle their holders to a class vote on such matters as may be specified in the terms of the preferred shares).

Treasury shares will not be entitled to be voted at general meetings of shareholders.

Irish company law requires "special resolutions" of the shareholders at a general meeting to approve certain matters. A special resolution requires the approval of not less than 75% of the votes of our shareholders cast at a general meeting where a quorum is present. This may be contrasted with "ordinary resolutions," which require a simple majority of the votes of our shareholders cast at a general meeting.

Examples of matters requiring special resolutions include:

- amending the objects of the Company;
- amending the articles of association of the Company;
- approving the change of name of the Company;
- authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan or credit transaction to a director or connected person;
- opting out of pre-emption rights on the issuance of new shares;
- re-registration of the Company from a public limited company as a private company;
- variation of class rights attaching to classes of shares (where the articles of association do not provide otherwise), which special resolution would be of the class concerned;
- purchase of own shares off-market;
- the reduction of share capital;
- sanctioning a compromise/scheme of arrangement;

- resolving that the Company be wound up by the Irish courts;
- resolving in favor of a shareholders' voluntary winding-up;
- re-designation of shares into different share classes; and
- setting the re-issue price of treasury shares.

Variation of Rights Attaching to a Class or Series of Shares

Any variation of class or series rights attaching to our issued shares is addressed in our articles of association as well as the Irish Companies Acts and must in accordance with the articles of association be approved by ordinary resolution of the class or series affected.

Inspection of Books and Records

Under Irish law, shareholders have the right to: (i) receive a copy of our memorandum and articles of association and any act of the Irish Government which alters our memorandum of association; (ii) inspect and obtain copies of the minutes of our general meetings and resolutions; (iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors' interests and other statutory registers maintained by the Company; and (iv) receive copies of balance sheets and directors' and auditors' reports which have previously been sent to shareholders prior to an annual general meeting. Our auditors will also have the right to inspect all of our books, records and vouchers. The auditors' report must be circulated to the shareholders with our financial statements prepared in accordance with Irish law 21 days before the annual general meeting and must be read to the shareholders at our annual general meeting.

Acquisitions

There are a number of mechanisms for acquiring an Irish public limited company, including:

(a) a court-approved scheme of arrangement under the Irish Companies Acts. A scheme of arrangement with shareholders requires a court order from the Irish High Court and the approval of: (i) 75% of the voting shareholders by value; and (ii) 50% in number of the voting shareholders, at a meeting called to approve the scheme;

(b) through a tender offer by a third party for all of our shares. Where the holders of 80% or more of our shares have accepted an offer for their shares in the Company, the remaining shareholders may be statutorily required to also transfer their shares. If the bidder does not exercise its "squeeze out" right, then the non-accepting shareholders also have a statutory right to require the bidder to acquire their shares on the same terms. If our shares were listed on the Irish Stock Exchange or another regulated stock exchange in the European Union ("EU"), this threshold would be increased to 90%; and

(c) it is also possible for us to be acquired by way of a merger with an EU-incorporated public company under the EU Cross-Border Merger Directive 2005/56. Such a merger must be approved by a special resolution. If we are being merged with another EU public company under the EU Cross-Border Merger Directive 2005/56 and the consideration payable to our shareholders is not all in cash, the directive allows for an amendment of the exchange rate applied in the merger in certain circumstances.

Under Irish law, there is no requirement for a company's shareholders to approve a sale, lease or exchange of all or substantially all of a company's property and assets.

Appraisal Rights

Generally, under Irish law, shareholders of an Irish company do not have dissenters or appraisal rights. Under the European Communities (Cross-Border Mergers) Regulations 2008 governing the merger of an Irish public limited company and a company incorporated in the

European Economic Area, a shareholder (i) who voted against the special resolution approving the merger or (ii) of a company in which 90% of the voting shares is held by the other company the party to the merger of the transferor company has the right to request that the other company acquire its shares for cash.

Disclosure of Interests in Shares

Under the Irish Companies Acts, there is a notification requirement for shareholders who acquire or cease to be interested in five percent of the shares of an Irish public limited company. A shareholder of the Company must therefore make such a notification to us if as a result of a transaction the shareholder will be interested in five percent or more of our shares; or if as a result of a transaction a shareholder who was interested in more than five percent of our shares ceases to be so interested. Where a shareholder is interested in more than five percent of our shares, any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction, must be notified to us. The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of our share capital. Where the percentage level of the shareholder's interest does not amount to a whole percentage this figure may be rounded down to the next whole number. All such disclosures should be notified to us within five business days of the transaction or alteration of the shareholder's interests that gave rise to the requirement to notify. Where a person fails to comply with the notification requirements described above no right or interest of any kind whatsoever in respect of any of our shares concerned, held by such person, shall be enforceable by such person, whether directly or indirectly, by action or legal proceeding. However, such person may apply to the court to have the rights attaching to the shares concerned reinstated.

In addition to the above disclosure requirement, we, under the Irish Companies Acts, may by notice in writing require a person whom we know or have reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued, to have been interested in shares comprised in our relevant share capital to: (i) indicate whether or not it is the case; and (ii) where such person holds or has during that time held an interest in our shares, to give such further information as may be required by the Company including particulars of such person's own past or present interests in our shares within such three year period. Any information given in response to the notice is required to be given in writing within such reasonable time as may be specified in the notice.

Where such a notice is served by us on a person who is or was interested in our shares and that person fails to give the Company any information required within the reasonable time specified, we may apply to court for an order directing that the affected shares be subject to certain restrictions. Under the Irish Companies Acts, the restrictions that may be placed on the shares by the court are as follows:

(a) any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with shares and any issue of shares, shall be void;

(b) no voting rights shall be exercisable in respect of those shares;

(c) no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and

(d) no payment shall be made of any sums due from the Company on those shares, whether in respect of capital or otherwise.

Where our shares are subject to these restrictions, the court may order the shares to be sold and may also direct that the shares shall cease to be subject to these restrictions.

Anti-Takeover Provisions

Irish Takeover Rules and Substantial Acquisition Rules

A transaction by virtue of which a third party is seeking to acquire 30% or more of the voting rights of the Company will be governed by the

Irish Takeover Panel Act 1997 and the Irish Takeover Rules made thereunder and will be regulated by the Irish Takeover Panel. The "General Principles" of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below.

General Principles

The Irish Takeover Rules are built on the following General Principles which will apply to any transaction regulated by the Irish Takeover Panel:

- in the event of an offer, all classes of shareholders of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;
- the holders of securities in the target company must have sufficient time to allow them to make an informed decision regarding the offer;
- the board of a company must act in the interests of the company as a whole. If the board of the target company advises the holders of securities as regards the offer it must advise on the effects of the implementation of the offer on employment, employment conditions and the locations of the target company's place of business;
- false markets in the securities of the target company or any other company concerned by the offer must not be created;
- a bidder can only announce an offer after ensuring that he or she can fulfill in full the consideration offered;
- a target company may not be hindered longer than is reasonable by an offer for its securities. This is a recognition that an offer will disrupt the day-to-day running of a target company particularly if the offer is hostile and the board of the target company must divert its attention to resist the offer; and
- a "substantial acquisition" of securities (whether such acquisition is to be effected by one transaction or a series of transactions) will only be allowed to take place at an acceptable speed and shall be subject to adequate and timely disclosure.

Mandatory Bid

If an acquisition of shares were to increase the aggregate holding of an acquirer and its concert parties to shares carrying 30% or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties would be required (except with the consent of the Irish Takeover Panel) to make a cash offer for the remaining outstanding shares at a price not less than the highest price paid for the shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition of shares by a person holding (together with its concert parties) shares carrying between 30% and 50% of the voting rights in the Company if the effect of such acquisition were to increase the percentage of the voting rights held by that person (together with its concert parties) by 0.05% within a 12-month period. A single holder (that is, a holder excluding any parties acting in concert with the holder) holding more than 50% of the voting rights of a company is not subject to this rule.

Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirements

A voluntary offer is an offer that is not a mandatory offer. If a bidder or any of its concert parties acquire our ordinary shares within the period of three months prior to the commencement of the offer period, the offer price must be not less than the highest price paid for our ordinary shares by the bidder or its concert parties during that period. The Irish Takeover Panel has the power to extend the "look back" period to 12 months if the Irish Takeover Panel, having regard to the General Principles, believes it is appropriate to do so.

If the bidder or any of its concert parties has acquired our ordinary shares (i) during the period of 12 months prior to the commencement of the offer period which represent more than 10% of our total ordinary shares or (ii) at any time after the commencement of the offer period, the offer shall be in cash (or accompanied by a full cash alternative) and the price per ordinary share shall be not less than the highest price paid by the bidder or its concert parties during, in the case of (i), the period of 12 months prior to the commencement of the offer period and, in the case of (ii), the offer period. The Irish Takeover Panel may apply this rule to a bidder who, together with its concert parties, has acquired less than 10% of our total ordinary shares in the 12 month period prior to the commencement of the offer period if the Irish Takeover Panel, having regard to the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or proposed offer.

Substantial Acquisition Rules

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15% and 30% of the voting rights of the Company. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of the voting rights of the Company is prohibited, if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of the voting rights of the Company and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

Frustrating Action

Under the Irish Takeover Rules, our board of directors is not permitted to take any action which might frustrate an offer for our shares once the board of directors has received an approach which may lead to an offer or has reason to believe an offer is imminent except as noted below. Potentially frustrating actions such as (i) the issue of shares, options or convertible securities, (ii) material disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any time during which the board has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

(a) the action is approved by our shareholders at a general meeting; or

(b) with the consent of the Irish Takeover Panel where:

  (i) the Irish Takeover Panel is satisfied the action would not constitute a frustrating action;

  (ii) the holders of 50% of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;

  (iii) the relevant action is pursuant to a contract entered into prior to the announcement of the offer; or

  (iv) the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

For other provisions that could be considered to have an anti-takeover effect, please see above at “— Authorized Share Capital” (regarding issuance of preferred shares), “— Pre-emption Rights, Share Warrants and Share Options” and “— Disclosure of Interests in Shares,” in addition to “— Corporate Governance” below.

Corporate Governance

Our articles of association allocate authority over the management of the Company to the board of directors. The board of directors may

then delegate the management of the Company to committees (consisting of members of the board or other persons) or executives, but regardless, the directors will remain responsible, as a matter of Irish law, for the proper management of the affairs of the Company. The Company has replicated the existing committees that were previously in place for Willis-Bermuda, which include an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. We also adopted, with certain amendments, Willis-Bermuda's Corporate Governance Guidelines, Code of Ethics and Insider Trading Policy. In addition, we adopted a new Regulation FD Corporate Communications Policy.

Legal Name; Formation; Fiscal Year; Registered Office

The legal and commercial name of the Company is Willis Group Holdings Public Limited Company. We were incorporated in Ireland as a public limited company on September 24, 2009 with company registration number 475616. Our fiscal year ends on December 31 and our registered address is Grand Mill Quay, Barrow Street, Dublin 4, Ireland.

Duration; Dissolution; Rights upon Liquidation

Our duration will be unlimited. We may be dissolved and wound up at any time by way of a shareholders' voluntary winding up or a creditors' winding up. In the case of a shareholders' voluntary winding-up, a special resolution of shareholders is required. We may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office as an enforcement measure where we have failed to file certain returns. Our articles of association also provide for a voluntary winding up to be effected by way of a unanimous vote of the shareholders.

The rights of the shareholders to a return of our assets on dissolution or winding up, following the settlement of all claims of creditors, may be prescribed in our articles of association or the terms of any preferred shares issued by our directors from time to time. The holders of preferred shares in particular may have the right to priority in a dissolution or winding up of the Company. If the articles of association contain no specific provisions in respect of a dissolution or winding up then, subject to the priorities or any creditors, the assets will be distributed to shareholders in proportion to the paid-up nominal value of the shares held. Our articles of association provide that our ordinary shareholders are entitled to participate pro rata in a winding up, but their right to do so may be subject to the rights of any preferred shareholders to participate under the terms of any series or class of preferred shares.

Uncertificated Shares

Holders of our ordinary shares will not have the right to require the Company to issue certificates for their shares. We will only issue uncertificated ordinary shares.

Stock Exchange Listing

Immediately following the Transaction Time, our ordinary shares became listed on the NYSE under the symbol "WSH," the same symbol under which the Willis-Bermuda common shares were previously listed. We do not plan for our ordinary shares to be listed on the Irish Stock Exchange at the present time.

No Sinking Fund

Our ordinary shares have no sinking fund provisions.

No Liability for Further Calls or Assessments

The shares to be issued in the Transaction were duly and validly issued and fully-paid.

Transfer and Registration of Shares

Our share register will be maintained by our transfer agent. Registration in this share register will be determinative of membership in the

Company. A shareholder of the Company who holds shares beneficially will not be the holder of record of such shares. Instead, the depository (for example, Cede & Co., as nominee for DTC) or other nominee will be the holder of record of such shares. Accordingly, a transfer of shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through a depository or other nominee will not be registered in our official share register, as the depository or other nominee will remain the record holder of such shares.

A written instrument of transfer is required under Irish law in order to register on our official share register any transfer of shares (i) from a person who holds such shares directly to any other person, (ii) from a person who holds such shares beneficially to a person who holds such shares directly, or (iii) from a person who holds such shares beneficially to another person who holds such shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred shares. An instrument of transfer also is required for a shareholder who directly holds shares to transfer those shares into his or her own broker account (or vice versa). Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on our official Irish share register. However, a shareholder who directly holds shares may transfer those shares into his or her own broker account (or vice versa) without giving rise to Irish stamp duty provided there is no change in the ultimate beneficial ownership of the shares as a result of the transfer and the transfer is not made in contemplation of a sale of the shares.

Any transfer of our shares that is subject to Irish stamp duty will not be registered in the name of the buyer unless an instrument of transfer is duly stamped and provided to our transfer agent. Our articles of association allow us, in our absolute discretion, to create an instrument of transfer and pay (or procure the payment of) any stamp duty payable by a buyer. In the event of any such payment, the Company (on behalf of itself or its affiliates) is entitled to (i) seek reimbursement from the buyer or seller (at its discretion), (ii) set-off the amount of the stamp duty against future dividends payable to the buyer or seller (at its discretion), and (iii) claim a lien against our shares on which it has paid stamp duty. Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in our shares has been paid unless one or both of such parties is otherwise notified by us.

Our articles of association delegate to our Secretary the authority to execute an instrument of transfer on behalf of a transferring party.

In order to help ensure that the official share register is regularly updated to reflect trading of our shares occurring through normal electronic systems, we intend to regularly produce any required instruments of transfer in connection with any transactions for which we pay stamp duty (subject to the reimbursement and set-off rights described above). In the event that we notify one or both of the parties to a share transfer that we believe stamp duty is required to be paid in connection with such transfer and that we will not pay such stamp duty, such parties may either themselves arrange for the execution of the required instrument of transfer (and may request a form of instrument of transfer from us for this purpose) or request that we execute an instrument of transfer on behalf of the transferring party in a form determined by us. In either event, if the parties to the share transfer have the instrument of transfer duly stamped (to the extent required) and then provide it to our transfer agent, the buyer will be registered as the legal owner of the relevant shares on our official Irish share register (subject to the matters described below).

If we are under a contractual obligation to register or to refuse to register the transfer of a share to any person, the board of directors shall act in accordance with such obligation and register or refuse to register the transfer of a share to such person, whether or not it is a fully-paid share or a share on which we have a lien. Subject to the previous sentence, our directors have general discretion to decline to register an instrument of transfer of a share whether or not it is a fully-paid share or a share on which we have a lien.

The registration of transfers may be suspended by our directors at such times and for such period, not exceeding in the whole 30 days in each year, as the directors may from time to time determine.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1	Memorandum and Articles of Association of Willis Group Holdings Public Limited Company
3.2	Certificate of Incorporation of Willis Group Holdings Public Limited Company
4.1	Fifth Supplemental Indenture dated as of December 31, 2009 among Willis North America Inc., as the Issuer, Willis Group Holdings Limited, Willis Group Holdings Public Limited Company, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, Trinity Acquisition plc, TA IV Limited and Willis Group Limited, as the Guarantors, and The Bank of New York Mellon, as the Trustee, to the Indenture dated as of July 1, 2005
4.2	Second Supplemental Indenture dated as of December 31, 2009 among Trinity Acquisition Limited, as the Issuer, Willis Group Holdings Limited, Willis Group Holdings Public Limited Company, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Group Limited and Willis North America Inc., as the Guarantors, and The Bank of New York Mellon, as the Trustee, to the Indenture dated as of March 6, 2009
4.3	First Supplemental Indenture dated as of November 18, 2009 among Trinity Acquisition Limited, as the Issuer, Willis Group Holdings Limited, Willis Investment UK Holdings Limited, TA I Limited, TA II Limited, TA III Limited, TA IV Limited, Willis Group Limited and Willis North America Inc., as the Guarantors, and The Bank of New York Mellon, as the Trustee, to the Indenture dated as of March 6, 2009
10.1	Guaranty Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis Group Holdings Limited, the other Guarantors party thereto and Bank of America, N.A., as Administrative Agent
10.2	Supplement to Guaranty dated as of December 31, 2009 under the Guaranty Agreement, dated as of October 1, 2008, among Willis North America Inc., Willis Group Holdings Limited, the other Guarantors party thereto and Bank of America, N.A., as Administrative Agent
10.3	Fourth Amendment dated as of November 18, 2009 to the Credit Agreement, dated as of October 1, 2009, among Willis North America Inc., Willis Group Holdings Limited, the Lenders party thereto, Bank of America, N.A., as Administrative Agent and Swing Line Lender, and Bank of America Securities LLC, as Sole Lead Arranger
10.4	Deed Poll of Assumption dated as of December 31, 2009 between Willis Group Holdings Limited and Willis Group Limited Public Limited Company
10.5	1998 Share Purchase and Option Plan for Key Employees of Willis Group Holdings
10.6	Willis Award Plan for Key Employees of Willis Group Holdings
10.7	Willis Group Senior Management Incentive Plan
10.8	Willis Group Holdings 2001 North America Employee Share Purchase Plan
10.9	Willis Group Holdings 2001 Share Purchase and Option Plan
10.10	Form of Performance-Based Option Agreement under the Willis Group Holdings 2001 Share Purchase and Option Plan
10.11	The Willis Group Holdings 2001 Bonus and Share Plan
10.12	The Willis Group Holdings 2004 Bonus and Share Plan
10.13	Rules of the Willis Group Holdings Sharesave Plan 2001 for the United Kingdom

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10.14	The Willis Group Holdings Irish Sharesave Plan
10.15	The Willis Group Holdings International Sharesave Plan
10.16	Willis Group Holdings 2008 Share Purchase and Option Plan
10.17	Form of Performance-Based Restricted Share Units Award Agreement under the Willis Group Holdings 2008 Share Purchase and Option Plan
10.18	Hilb, Rogal and Hamilton Company 2000 Share Incentive Plan
10.19	Hilb Rogal & Hobbs Company 2007 Share Incentive Plan
10.20	Form of Deed of Indemnity of Willis Group Limited Public Limited Company
10.21	Form of Indemnification Agreement of Willis North America Inc.
10.22	Letter dated as of December 30, 2009 regarding Amended and Restated Employment Agreement, dated as of March 25, 2001 (as amended), between Willis Group Holdings Limited, Willis North America Inc. and Joseph J. Plumeri
99.1	Press Release, dated December 31, 2009

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 4, 2010

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

By: /s/ Adam G. Ciongoli
Adam G. Ciongoli
General Counsel

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Memorandum and Articles of Association
Companies Acts 1963 to 2009

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM and ARTICLES OF ASSOCIATION
of
WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

Arthur Cox
Arthur Cox Building
Earlsfort Terrace
Dublin 2

Cert. No.: 475616

Companies Acts 1963 to 2009

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

1. The name of the Company is Willis Group Holdings Public Limited Company.

2. The Company is to be a public limited company.

3. The objects for which the Company is established are:

3.1 (a) To carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on in all its branches the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the Company's board of directors and to exercise its powers as a shareholder of other companies.

(b) To acquire the entire issued share capital of Willis Group Holdings Limited, a Bermudan registered company.

(c)To carry on the business of consulting services regarding global insurance brokerage, reinsurance, financial services and risk management, and to do all things usually dealt in by all persons carrying on the above mentioned businesses or any of them or likely to be required in connection with any of the said businesses.

3.2 To acquire shares, stocks, debentures, debenture stock, bonds, obligations and securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

3.3 To facilitate and encourage the creation, issue or conversion of and to offer for public subscription shares, stocks, debentures, debenture stock, bonds, obligations and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

3.4 To purchase or by any other means acquire any freehold, leasehold or other property and in particular lands, tenements and hereditaments of any tenure, whether subject or not to any charges or encumbrances, for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, machinery, engines, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may conveniently be used with, or may enhance the value or property of the Company, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any such freehold, leasehold, or other property, lands, tenements or hereditaments, rights, privileges or easements.

3.5 To sell or otherwise dispose of any of the property or investments of the Company.

3.6 To establish and contribute to any scheme for the purchase of shares in the Company to be held for the benefit of employees and/or former employees of the Company and any of its subsidiaries and to

lend or otherwise provide money to such schemes or the employees and/or former employees of the Company and any of its subsidiaries to enable them to purchase shares of the Company.

3.7 To grant, convey, transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether by way of gift or otherwise as the directors of the Company shall deem fit and to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property or asset for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the directors of the Company shall deem appropriate.

3.8 To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, stocks, debentures, debenture stock, bonds, obligations and securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, stocks, debentures, debenture stock, bonds, obligations and securities so received.

3.9 To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

3.10 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly to benefit the Company.

3.11 To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

3.12 To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities.

3.13 To engage in currency exchange and interest rate transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.

3.14 To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 155 of the Companies Act 1963 or a subsidiary as therein defined of any such holding company or otherwise associated with the Company in business.

3.15 To borrow or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of shares, stocks, debentures, debenture stock, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

3.16 To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

3.17 To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

3.18 To hold in trust as trustees or as nominees and to deal with, manage and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, debenture stock, bonds, obligations, securities, policies, book debts, claims and choses in actions, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company.

3.19 To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue dispose of or hold any such preferred, deferred or other special stocks or securities.

3.20 To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stocks or shares of any company.

3.21 To construct, erect and maintain buildings, houses, flats, shops and all other works, erections, and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and generally to alter, develop and improve the lands and other property of the Company.

3.22 To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company including directors and ex-directors of the Company and the spouses, widows or widowers and families, dependants or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.

3.23 To remunerate by cash payments or allotment of shares or securities of the Company credited as fully-paid up or otherwise any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.

3.24 To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business within the objects of the Company.

3.25 To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to the Company or of which the Company may have the power of disposing.

3.26 To vest any real or personal property, rights or interest acquired or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

3.27 To transact or carry on any business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.

3.28 To accept stock or shares in or debentures, mortgages or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, whether such shares shall be wholly or partly paid up.

3.29 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.

3.30 To procure the Company to be registered or recognised in any foreign country or in any colony or dependency of any such foreign country.

3.31 To do all or any of the matters hereby authorised in any part of the world or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.

3.32 To make gifts or grant bonuses to the directors of the Company or any other persons who are or have been in the employment of the Company.

3.33 To do all such other things that the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.

3.34 To carry on any business which the Company may lawfully engage in and to do all such things incidental or conducive to the business of the Company.

3.35 To make or receive gifts by way of capital contribution or otherwise.

The objects set forth in any sub-clause of this clause shall be regarded as independent objects and shall not, except, where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

NOTE: It is hereby declared that the word **"company"** in this clause, except where used in reference to the Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no way limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the members is limited.

5. The share capital of the Company is €40,000 divided into 40,000 ordinary shares of €1.00 each and US$575,000 divided into 4,000,000,000 ordinary shares of US$0.000115 each and 1,000,000,000 preferred shares of US$0.000115 each.

6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended

articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this memorandum of association and we agree to take the number of shares in the capital of the company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	**Number of Shares Taken by Each Subscriber**
Willis Group Holdings Limited Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	Thirty Nine Thousand, Nine Hundred and Ninety Four Ordinary Share
For and on behalf of Attleborough Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
For and on behalf of Fand Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
For and on behalf of AC Administration Services Limited Arthur Cox Building, Earlsfort Terrace Dublin 2	One Ordinary Share
Jacqueline McGowan-Smyth Arthur Cox Building, Earlsfort Terrace, Dublin 2 Company Secretary	One Ordinary Share
James Heary Arthur Cox Building, Earlsfort Terrace, Dublin 2 Chartered Accountant	One Ordinary Share
Emma Hickey Arthur Cox Building, Earlsfort Terrace, Dublin 2 Company Secretary	One Ordinary Share

Dated the 23rd day of September 2009

Witness to the above signatures: Louise Gaffney
Arthur Cox Building,
Earlsfort Terrace, Dublin 2

COMPANIES ACTS 1963 TO 2009

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Companies Act 1963 shall not apply to the Company.

2. (a) In these articles:-

"**Act**"	means the Companies Act, 1963 (No. 3.3 of 1963) as amended by the Companies Acts 1977 to 2005, Parts 2 and 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006 and the Companies (Amendment) Act 2009, and all statutory instruments which are to be read as one with, or construed, or to be read together with the Acts;
"**1983 Act**"	means the Companies (Amendment) Act 1983;
"**1990 Act**"	means the Companies Act 1990 (No. 33 of 1990);
"**Acts**"	means the Companies Acts, 1963 to 2005, Parts 2 and 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006 and the Companies (Amendment) Act 2009, all statutory instruments which are to be read as one with, or construed or read together with or as one with, the Companies Acts and every statutory modification and re-enactment thereof for the time being in force;
"**address**"	includes any number or address used for the purposes of communication by way of electronic mail or other electronic communication;
"**Business Day**"	means a day (other than a Saturday or a Sunday or public holiday in Ireland) on which clearing banks are generally open for business in Dublin and New York;
"**Clear Days**"	in relation to the period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"**Company**"	means the company whose name appears in the heading to these articles;
"**Directors**" or "**the Board**"	means the directors from time to time and for the time being of the Company or the directors present at a meeting of the board of directors and includes any person occupying the position of director by whatever name called;
"**electronic communication**"	has the meaning given to those words in the Electronic Commerce Act 2000;

"**electronic signature**"	has the meaning given to those words in the Electronic Commerce Act 2000;
"Ordinary Resolution"	means an ordinary resolution of the Company's shareholders within the meaning of Section 141 of the Act;
"**redeemable shares**"	means redeemable shares in accordance with Section 206 of the 1990 Act;
"**shareholder**"	in relation to any share, the member whose name is entered in the Register as the holder of the share or, where the context permits, the members whose names are entered in the Register as the joint holders of shares;
"**Special Resolution**"	means a special resolution of the Company's shareholders within the meaning of Section 141 of the Act;
"the office"	means, where the context so permits, the registered office from time to time and for the time being of the Company;
"**the Register**"	means the register of members to be kept as required by section 116 of the Act;
"**the seal**"	means the common seal of the Company and includes any duplicate thereof;
"**the Secretary**"	means any person appointed to perform the duties of the secretary of the Company;
"**the State**"	means the island of Ireland excluding Northern Ireland; and
"**these articles**"	means the articles of association of which this article forms part, as the same may be amended and may be from time to time and for the time being in force.

(b) Expressions in these articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form except as provided in these articles and/or where it constitutes writing in electronic form sent to the Company, and the Company has agreed to its receipt in such form. Expressions in these articles referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.

(c) Unless the contrary intention appears, words or expressions contained in these articles shall bear the same meaning as in the Acts or in any statutory modification thereof in force at the date at which these articles become binding on the Company.

(d) References herein to any enactment shall mean such enactment as the same may be amended and may be from time to time and for the time being in force (and include any successor enactments).

(e) The masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.

(f) Reference to US$, USD or dollars shall mean the currency of the United States of America and to euro, EUR, € or cent shall mean the currency of Ireland.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The share capital of the Company is €40,000 divided into 40,000 ordinary shares of €1.00 each and US$575,000 divided into 4,000,000,000 ordinary shares of US$0.000115 each and 1,000,000,000 preferred shares of US$0.000115 each.

4. The rights and restrictions attaching to the ordinary shares shall be as follows:

(a) subject to the right of the Company to set record dates for the purposes of determining the identity of shareholders entitled to notice of and/or to vote at a general meeting and the authority of the Board and chairman of the meeting to maintain order and security, the right to attend, speak and vote at any general meeting of the Company as provided in these articles;

(b) the right to participate *pro rata* in all dividends declared by the Company as provided in these articles: and

(c) the right, in the event of the Company's winding up, to participate *pro rata* in the total assets of the Company.

The rights attaching to the ordinary shares may be subject to the terms of issue of any series or class of preferred shares allotted by the Directors from time to time in accordance with article 5.

5. The Board is empowered, subject to the Acts, to cause the preferred shares to be issued from time to time as shares of one or more class or series of preferred shares, with the sanction of a resolution of the Board, on terms:

(a) that the Board can fix the distinctive designation of such class or series and the number of shares which shall constitute such class or series, which number may be increased (except as otherwise provided by the Board in creating such series) or decreased (but not below the number of shares thereof then in issue) from time to time by resolution of the Board;

(b) that they are to be redeemed (the manner and terms of redemption in all cases to be set by the Board) on the happening of a specified event or on a given date;

(c) that they are liable to be redeemed at the option of the Company;

(d) that they are liable to be redeemed at the option of the holder; and/or

(e) with any such other preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, conversion or otherwise, as the Board by resolution shall determine.

The Board is authorised to change the designations, rights, preferences and limitations of any series of preferred shares theretofore established, no shares of which have been issued.

6. An ordinary share shall be converted into a redeemable share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any third party pursuant to which the Company would otherwise acquire the ordinary share from the relevant third party. In these circumstances, the acquisition of such ordinary share by the Company shall take effect as a redemption of a redeemable share in accordance with Part XI of the 1990 Act. An ordinary share shall not be converted into a redeemable share under this article if it would cause a breach of the limit in Section 210(4) of the 1990 Act.

7. Subject to the provisions of Part XI of the 1990 Act and the other provisions of this article, the Company may:

(a) pursuant to Section 207 of the 1990 Act, issue any shares of the Company that are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be determined by the Company in general meeting (by Special Resolution) on the recommendation of the Directors;

(b) pursuant to Section 211 of the 1990 Act, purchase any of its own shares (without any obligation to purchase on any *pro rata* basis as between shareholders or shareholders of the same class) and may cancel any shares so purchased or hold them as treasury shares (as defined in Section 209 of the 1990 Act) and may reissue any such shares as shares of any class or classes; and

(c) pursuant to Section 210 of the 1990 Act, convert any of its shares (including any shares that the Company has agreed to purchase) into redeemable shares.

8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred or deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.

9. (a) Without prejudice to the authority of the Directors pursuant to article 5, if at any time the share capital is divided into different classes of shares the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the sanction of an Ordinary Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of article 55 will apply.

(b) The redemption or purchase of preferred shares or any class or series of preferred shares shall not constitute a variation of rights of the holders of preferred shares where the redemption or purchase of the preferred shares has been authorised solely by a resolution of the holders of ordinary shares.

(c) The issue, redemption or purchase of any of the preferred shares or any class or series of preferred shares shall not constitute a variation of the rights of the holders of ordinary shares.

10. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation, issue or allotment of further shares of any class or series (including the same class) ranking senior to, *pari passu* with or junior to such shares.

11. (a) Subject to the provisions of these articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Acts) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

(b) Subject to any requirement to obtain the approval of shareholders under any laws, regulations or the rules of any stock exchange to which the Company is subject, the Board is authorised, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the Board deems advisable, options to purchase or subscribe for such number of shares of any class or classes or of any series of any class as the Board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued.

(c) The Directors are, for the purposes of Section 20 of the 1983 Act, generally and unconditionally authorised to exercise all powers of the Company to allot and issue relevant securities (as defined by the said Section 20) up to the amount of Company's authorised share capital as at the date of adoption of these articles and to allot and issue any shares purchased by the Company pursuant to the provisions of Part XI of the 1990 Act and held as treasury shares and this authority shall expire five years from the date of adoption of these articles.

(d) The Directors are hereby empowered pursuant to sections 23 and 24(1) of the 1983 Act to allot equity securities within the meaning of the said section 23 for cash pursuant to the authority conferred by paragraph (c) of this article as if section 23(1) of the said Act did not apply to any such allotment. The Company may before the expiry of such authority make an offer or agreement that would or might require equity securities to

be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this paragraph (d) had not expired.

(e) Nothing in these articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by any allottee in favour of some other person.

12. The Company may pay commission to any person in consideration of a person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company on such terms and subject to such conditions as the Directors may determine, including, without limitation, by paying cash or allotting and issuing fully or partly paid shares or any combination of the two. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder; this shall not preclude the Company from requiring the shareholders or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.

14. Subject to the provisions of the Acts, the Company may keep one or more overseas or branch registers in any place, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such registers.

15. No person shall be entitled to a share certificate in respect of any ordinary share held by them in the share capital of the Company, whether such ordinary share was allotted or transferred to them, and the Company shall not be bound to issue a share certificate to any such person entered in the Register.

16. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, except as permitted by section 60 of the Act.

LIEN

17. The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company shall also hold a first and paramount lien on every share registered in the name of a person indebted or under any liability to the Company (whether such person is the sole registered holder or one of two or more joint holders) for all amounts owed by him or his estate to the Company (whether presently payable or not). The Company's lien on a share shall extend to all dividends payable thereon and the Company may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.

18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

19. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (upon surrender to the Company for cancellation of the certificates for the shares sold (if applicable) and subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

21. Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the Register as held either jointly or solely by any shareholder or in respect of any dividends, bonuses or other monies due or payable or accruing due or which may become due or payable to such shareholder by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any shareholder and whether in consequence of:

(a) the death of such shareholder;

(b) the non-payment of any income tax or other tax by such shareholder;

(c) the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such shareholder or by or out of his estate; or

(d) any other act or thing;

in every such case (except to the extent that the rights conferred upon holders of any class of shares render the Company liable to make additional payments in respect of sums withheld on account of the foregoing):

(a) the Company shall be fully indemnified by such shareholder or his executor or administrator from all liability;

(b) the Company shall have a lien upon all dividends and other monies payable in respect of the shares registered in the Register as held either jointly or solely by such shareholder for all monies paid or payable by the Company in respect of such shares or in respect of any dividends or other monies as aforesaid thereon or for or on account or in respect of such shareholder under or in consequence of any such law together with interest at the rate of 15% per annum thereon from the date of payment to date of repayment and may deduct or set off against such dividends or other monies payable as aforesaid any monies paid or payable by the Company as aforesaid together with interest as aforesaid;

(c) the Company may recover as a debt due from such shareholder or his executor or administrator wherever constituted any monies paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any dividends or other monies as aforesaid then due or payable by the Company; and

(d) the Company may if any such money is paid or payable by it under any such law as aforesaid refuse to register a transfer of any shares by any such shareholder or his executor or administrator until such money and interest as aforesaid is set off or deducted as aforesaid or in case the same exceeds the amount of any such dividends or other monies as aforesaid then due or payable by the Company until such excess is paid to the Company.

Subject to the rights conferred upon the holders of any class of shares, nothing herein contained shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such shareholder as aforesaid, his executor, administrator and estate wheresoever constituted or situate, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

CALLS ON SHARES

22. The Directors may from time to time make calls upon the shareholders in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not

by the conditions of allotment thereof made payable at fixed times, and each shareholder shall (subject to receiving at least 14 days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

26. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.

TRANSFER OF SHARES

28. (a) The instrument of transfer of any share may be executed for and on behalf of the transferor by the Secretary or an Assistant Secretary, and the Secretary or Assistant Secretary shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the shareholders in the share capital of the Company. Any document which records the name of the transferor, the name of the transferee, the class and number of shares agreed to be transferred and the date of the agreement to transfer shares, shall, once executed by the transferor or the Secretary or Assistant Secretary as agent for the transferor, be deemed to be a proper instrument of transfer for the purposes of Section 81 of the Act. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof, and neither the title of the transferee nor the title of the transferor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale should the Directors so determine.

(b) The Company, at its absolute discretion, may, or may procure that a subsidiary of the Company or any other person shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company, which would otherwise be payable by the transferee, is paid by the Company or any subsidiary of the Company on behalf of and as agent for the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferor or transferee (at its discretion), (ii) set-off the stamp duty against any dividends payable to the transferor or transferee (at its discretion) and (iii) to claim a first and permanent lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid. The Company’s lien shall extend to all dividends paid on those shares.

(c) Notwithstanding the provisions of these articles and subject to any regulations made under Section 239 of the 1990 Act, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with Section 239 of the 1990 Act or any regulations made thereunder. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these

articles with respect to the requirement for written instruments of transfer and share certificates (if any), in order to give effect to such regulations.

29. Subject to such of the restrictions of these articles and to such of the conditions of issue of any share warrants as may be applicable, the shares of any shareholder and any share warrant may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

30. If the Company is under a contractual obligation to register or to refuse to register the transfer of a share to any person, the Board shall act in accordance with such obligation and register or refuse to register the transfer of a share to such person, whether or not it is a fully-paid share or a share on which the Company has a lien. Subject to the foregoing sentence, the Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share whether or not it is a fully-paid share or a share on which the Company has a lien.

31. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

32. The registration of transfers may be suspended at such times and for such period, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine subject to Section 121 of the Act.

33. (a) All instruments of transfer shall upon their being lodged with the Company remain the property of the Company and the Company shall be entitled to dispose of same as it so desires but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

(b) No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share.

TRANSMISSION OF SHARES

34. In the case of the death of a shareholder, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as herein provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by that shareholder before his death or bankruptcy, as the case may be.

36. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the shareholder had not occurred and the notice of transfer were a transfer signed by that shareholder.

37. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company, so, however, that the Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 60 days, the

Directors may thereupon withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

38. Subject to any directions of the Board from time to time in force, the Secretary may (and is authorised to) exercise the powers and discretions of the Board under articles 35, 36 and 37.

FORFEITURE OF SHARES

39. If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

40. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these articles to forfeiture shall include surrender.

41. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

42. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

43. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

44. A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares with interest thereon at such rate as the Directors may determine from the date of forfeiture until payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Board may waive payment of the sums due wholly or in part.

45. A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

46. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

47. (a) The Company may from time to time by Ordinary Resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

(b) Subject to the provisions of the Acts, the new shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct (including, without limitation, at nominal value or at a premium to the holders for the time being of shares or any class of shares in proportion to the number of shares held by them respectively) and, if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special, or without any, right of voting.

48. The Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to section 68(1)(d) of the Act;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled; or

(d) change the currency denomination of its share capital.

49. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.

50. Whenever as a result of an alternation or reorganisation of the share capital of the Company any shareholders would become entitled to fractions of a share, the Directors may, on behalf of those shareholders, sell the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale in due proportion among those shareholders, and the Directors may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

51. Subject to the Acts and to any confirmation or consent required by law or these articles, the Company may from time to time convert any preferred shares into redeemable preferred shares.

GENERAL MEETINGS

52. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. Subject to Section 140 of the Act, all general meetings of the Company may be held outside of Ireland.

53. All general meetings other than annual general meetings shall be called extraordinary general meetings.

54. The chairman or the Board may convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided in section 132 of the Act.

55. All provisions of these articles relating to general meetings of the Company shall, *mutatis mutandis*, apply to every separate general meeting of the holders of any class or series of shares in the capital of the Company, except that:

(a) the necessary quorum shall be two or more persons holding or representing by proxy shares of the relevant class representing a majority of the votes that may be cast by all holders of shares of that class, if the Company or a class of the shares shall have only one shareholder, one shareholder present in person or by proxy shall constitute the necessary quorum; and

(b) every holder of shares of the relevant class shall be entitled to the number of votes for every such share held by him determined in accordance with article 145.

56. A Director shall be entitled, notwithstanding that he may not be a shareholder, to attend and speak at any general meeting and at any separate meeting of any holders of any class of shares in the Company. The auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as auditors.

NOTICE OF GENERAL MEETINGS

57. (a) Subject to sections 133 and 141 of the Act, an annual general meeting and a meeting called for the passing of a Special Resolution shall be called by 21 Clear Days notice in writing at the least and a meeting of the Company (other than an annual general meeting or a meeting for the passing of a Special Resolution) shall be called by 14 Clear Days notice in writing at the least. The notice shall specify the day, the place and the hour of the meeting and, in the case of special business, the general nature of that business and shall be given in manner authorised by these articles to such persons as are under these articles entitled to receive such notices from the Company.

(b) (i) A general meeting other than a meeting for the passing of a Special Resolution shall, notwithstanding that it is called by shorter notice than that hereinbefore specified, be deemed to have been duly called if it is so agreed by the auditors and by all the shareholders entitled to attend and vote thereat.

(ii) A resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days notice has been given if it is so agreed by a majority in number of the shareholders having the right to attend and vote at any such meeting being a majority together holding not less than 90% in nominal value of the shares giving that right.

58. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting. A shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

PROCEEDINGS AT GENERAL MEETINGS

59. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and auditors, the election of Directors, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors.

60. Except as otherwise provided by law, at any extraordinary general meeting only such business shall be conducted as is set forth in the notice thereof or otherwise properly brought before the meeting by or at the direction of the Board.

61. Except as otherwise provided by law, the memorandum of association or these articles, the chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before a general meeting was made or proposed, as the case may be, in accordance with these articles and, if any proposed nomination or other business is not in compliance with these articles, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded.

62. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Shareholders holding at least 50% of the issued and outstanding ordinary shares present in person or by proxy and entitled to vote shall be a quorum for all purposes; *provided*, *however*, that if the Company or a class of shareholders shall have only one shareholder, one shareholder present in person or by proxy shall constitute the necessary quorum.

63. If within five minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present (a **"Failed Shareholder Meeting"**), the meeting, if convened upon the requisition of shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the chairman at the meeting may determine. If a Failed Shareholder Meeting occurs and another meeting for the purpose of transacting the same business as set forth in the notice with respect to the Failed Shareholder Meeting (the **"Recalled Shareholder Meeting"**) is called in accordance with article 57, then a quorum for the Recalled Shareholder Meeting shall not require inclusion of the shares held by the shareholders who failed to attend the Failed Shareholder Meeting, in calculating the quorum for the Recalled Shareholder Meeting. If at a meeting adjourned in accordance with this article a quorum is not present within half-an-hour from the time appointed for the meeting, the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding up of the Company and the appointment of a liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, any one or more shareholders present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted.

64. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company or, if there is no such chairman, or if he is not present within a reasonable time (as determined by the Board) after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting. The chairman of the meeting shall take such action as he thinks fit to promote the proper and orderly conduct of the business of the meeting as laid down in the notice of the meeting.

65. If at any meeting no Director is willing to act as chairman or if no Director is present within a reasonable time (as determined by the Board) after the time appointed for holding the meeting, the shareholders present shall choose one of their number to be chairman of the meeting.

66. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, not less than seven days notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

67. If the Board in good faith considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, the Board may postpone the general meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be given in accordance with applicable law and the rules and regulations of any securities exchange or automated securities quotation system on which any shares may be listed or quoted. If a meeting is rearranged in accordance with this article, proxy forms may be delivered before the rearranged meeting. The Board may move or postpone (or both) any rearranged meeting under this article.

68. The Board may direct that shareholders or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and the chairman of the meeting shall be entitled in his absolute discretion to refuse entry to, or to eject from, such general meeting any shareholder or proxy who fails to submit to such searches or to otherwise comply with such security arrangements or restrictions.

69. The Board may make arrangements for any persons who the Board considers cannot be seated in the principal meeting room, which shall be the room in which the chairman of the meeting is situated, to attend and participate in the general meeting in an overflow room or rooms. Any overflow room shall have a live video link from the principal room and a two-way sound link. The notice of any general meeting shall not be required to give details of any arrangements under this article. The Board may decide, in its absolute

discretion, how to divide people between the principal room and any overflow room. If any overflow room is used, the meeting shall be treated as being held and taking place in the principal meeting room.

70. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

71. Where there is an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote and the resolution shall fail.

72. Subject to section 141 of the Act, a resolution in writing signed by all of the shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more persons, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act. Any such resolution shall be served on the Company.

73. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permits all persons participating in the meeting to communicate with each other and participation in such meeting shall constitute presence in person at such meeting. The Board may, and at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement as may be reasonable for the purpose of verifying the identity of shareholders participating by way of electronic or other communication facilities.

VOTES OF SHAREHOLDERS

74. Subject to the right of the Company to set record dates for the purposes of determining the identity of shareholders entitled to notice of and/or to vote at a general meeting and/or any other special rights or restrictions as to voting for the time being attached by or in accordance with these articles to any class of shares, every shareholder who is present in person or by proxy or represented by a duly authorised representative of a corporate shareholder shall have one vote for each share of which he is the holder. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

75. When there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register.

76. A shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder, may vote by his committee, receiver, guardian or other person appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy.

77. No shareholder shall be entitled to vote at any general meeting unless any calls or other sums immediately payable by him in respect of shares in the Company have been paid.

78. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

79. Votes may be given personally or by proxy or by a duly authorised representative of a corporate shareholder.

80. (a) Every shareholder entitled to attend and vote at a general meeting may appoint a proxy or proxies to attend, speak and vote on his behalf; *provided that*, where a shareholder appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by him. The appointment of a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be signed by or on behalf of the appointer. The signature on such appointment need not be witnessed. A body corporate may sign a form of proxy under its common seal, under

the hand of a duly authorised officer thereof or in such manner as the Directors may approve. A proxy need not be a shareholder of the Company. The appointment of a proxy in electronic form shall only be effective in such manner as the Directors may approve.

(b) Without limiting the foregoing, the Directors may from time to time permit appointments of a proxy to be made by means of a telephonic, electronic or internet communication or facility and may in a similar manner permit supplements to, or amendments or revocations of, any such telephonic, electronic or internet communication or facility to be made. The Directors may in addition prescribe the method of determining the time at which any such telephonic, electronic or internet communication or facility is to be treated as received by the Company. The Directors may treat any such telephonic, electronic or Internet communication or facility which purports to be or is expressed to be sent on behalf of a shareholder as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that shareholder.

81. Any shareholder may appoint a standing proxy or proxies or (if a body corporate) representative or representatives by depositing at the office a proxy or (if a body corporate) an authorisation and such proxy or authorisation shall be valid for all general meetings and adjournments thereof, until notice of revocation is received at the office. Where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the shareholder is present or in respect to which the shareholder has specially appointed a proxy or representative. Where a shareholder appoints more than one proxy or representative in relation to a general meeting, each proxy or representative must be appointed to exercise the rights attached to a different share or shares held by him. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any such standing proxy or authorization and the operation of any such standing proxy or authorization shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.

82. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the office or at such other place in Ireland as is specified for that purpose in the notice convening the meeting, before the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. Where the instrument appointing a proxy is in electronic form, it may be so received where an address has been specified by the Company for the purpose of receiving electronic communications:

(a) in the notice convening the meeting;

(b) in any appointment of proxy sent out by the Company in relation to the meeting; or

(c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting.

83. The instrument appointing a proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates.

84. Receipt by the Company of an appointment of proxy in respect of a meeting shall not preclude a shareholder from attending and voting at the meeting or at any adjournment thereof.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at the office at least one hour before the commencement of the meeting or adjourned meeting at which the proxy is used.

86. Subject to the Acts, the Board may at its discretion waive any of the provisions of these articles related to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend and vote on behalf of any shareholder at general meetings or to sign written resolutions.

DIRECTORS

87. The number of Directors shall not be less than two nor more than 12. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the fixed number the remaining Director or Directors shall be authorized to appoint an additional Director or additional Directors to meet such fixed number or may convene a general meeting of the Company for the purpose of making such appointment in their sole discretion.

88. The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provision of these articles) shall be payable in such amount and in such form as the Board may from time to time by resolution determine and in the absence of a determination to the contrary such remuneration shall be deemed to accrue from day to day or such other amount and in such form as may be paid to the Director pursuant to the Company's Directors' Deferred Compensation Plan adopted on May 3, 2001 (as may be revised or superseded from time to time). Subject thereto, each such Director shall be remunerated (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

89. If any Director shall be called upon to go or reside abroad, hold any executive position or office, serve on any committee or otherwise perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director either by a fixed sum or by a percentage of profits, in securities or interests in same or otherwise as may be determined by a resolution passed at a meeting of the Directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

90. A shareholding qualification for Directors may be fixed by the Company in general meeting and, unless and until so fixed, no qualification shall be required. A Director who is not a shareholder of the Company shall nevertheless be entitled to attend and speak at general meetings.

91. Unless the Company otherwise directs, a Director of the Company may be or become a Director or other officer or employee of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director, other officer or employee of, or from his interest in, such other company.

BORROWING POWERS

92. Subject to Part III of the 1983 Act, the Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

POWERS AND DUTIES OF THE DIRECTORS

93. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Acts or by these articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these articles and to the provisions of the Acts. The powers given by this article shall not be limited by any special power given to the Directors by these articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

94. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not

exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

95. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 194 of the Act.

96. (a) Subject to the Acts, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favor of any resolution appointing the Directors or any of them to be directors, officers or employees of such other company, or voting or providing for the payment of remuneration to the directors, officers or employees of such company.

(b) So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Acts, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these articles allow him to be appointed or from any transaction or arrangement in which these articles allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.

(c) Subject to the Acts and any further disclosure required thereby, a general notice to the Directors by a Director declaring that he is a director, officer or employee of, or has an interest in, a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be sufficient declaration of interest in relation to any transaction or arrangement so made.

(d) A Director who has disclosed his interest in a transaction or arrangement with the Company, or in which the Company is otherwise interested, may (subject to article 102 (c)) be counted in the quorum and vote at any meeting at which such transaction or arrangement is considered by the Board.

(e) For the purposes of these articles, without limiting the generality of the foregoing, a Director is deemed to have an interest in a transaction or arrangement with the Company if he is the holder or beneficially interested in five percent or more of any class of the equity share capital of any body corporate (or any other body corporate through which his interest derived) or of the voting rights available to shareholders of the relevant body corporate with which the Company is proposing to enter into a transaction or arrangement, *provided*, *that*, there shall be disregarded any shares held by such Director as bare or custodian trustee and in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust, investment trust company or in any other mutual fund in which the Director is only interested as an investor. For the purposes of this article, an interest of a person who is connected with a Director shall be treated as an interest of the Director.

97. A Director may hold and be remunerated in respect of any other office or place of profit under the Company or any other company in which the Company may be interested (other than the office of auditor of the Company or any subsidiary thereof) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting or being interested, directly or indirectly, in any contract or arrangement with the Company or any such other company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any Director so contracting or being so interested be liable to account to the Company for any profits and advantages accruing to him from any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

98. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.

100. The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

101. (a) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary of the Company or of the predecessor in business of the Company or any such subsidiary or holding Company and the wives, widows, families, relatives or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well being of the Company or of any such other Company as aforesaid, or its shareholders, and payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided that any Director shall be entitled to retain any benefit received by him hereunder, subject only, where the Acts require, to disclosure to the shareholders and the approval of the Company in general meeting.

(b) No Director or former Director shall be accountable to the Company or the shareholders for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

102. (a) A Director shall be entitled (in the absence of some other relevant interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

(i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning the adoption, modification or operation of any scheme for enabling employees or former employees (including full time executive Directors) of the Company and/or any

subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees or former employees of the Company or any of its subsidiaries under which the Director benefits or may benefit; or

(v) any proposal concerning the giving of any indemnity pursuant to articles 157 to 164 or the discharge of the cost of any insurance cover purchased or maintained pursuant to article 162.

(b) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(c) If a question arises at a meeting of Directors or of a committee of Directors as to the right of any Director to vote on a matter in which he has an interest and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive. In relation to the chairman, such question may be resolved by a resolution of a majority of the Directors (other than the chairman) present at the meeting at which the question first arises.

(d) For the purposes of this article,

(i) an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director; and

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DISQUALIFICATION OF DIRECTORS

103. The office of a Director shall be vacated ipso facto if the Director:

(a) is adjudged bankrupt in the State or in any other place or makes any arrangement or composition with his creditors generally;

(b) is restricted or disqualified to act as a Director under the provisions of Part VII of the 1990 Act;

(c) in the State or elsewhere has an order made by any court claiming jurisdiction in that behalf on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatsoever name called) to exercise powers with respect to his property or affairs;

(d) resigns his office by notice in writing to the Company or in writing offers to resign and the Directors resolve to accept such offer;

(e) is removed from office under article 110; and

(f) is for more than six months absent without permission of the Directors from meetings of the Directors held during that period, and they pass a resolution that he has by reason of such absence vacated office.

Any vacancy created by the removal of a Director pursuant to this article may be filled by the election of another Director in his place or, in the absence of any such election, by the Board in accordance with article 109.

APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS

104. At every annual general meeting of the Company, all of the Directors shall retire from office unless re-elected by Ordinary Resolution at the annual general meeting. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

105. A retiring Director shall be eligible for re-election.

106. The Company, at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by electing a person thereto and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such Director has been put to the meeting and lost.

107. The Board of Directors of the Company shall by resolution nominate such number of persons qualified to serve as independent Directors as shall be necessary or appropriate under applicable law or the rules and regulations of any securities exchange or automated quotation system on which the securities of the Company may be listed.

108. Subject to the Acts, no person other than a Director retiring at the meeting shall be eligible for election to the office of Director unless:

(a) in the case of a general meeting, such person is recommended by the Board;

(b) (i) if the Company is a foreign private issuer within the meaning of Rule 405 of the United States Securities Act of 1933, as amended (a **"foreign private issuer"**), in the case of an annual general meeting, not less than 120 nor more than 150 days before the date fixed for the meeting, notice has been given to the Company by a shareholder qualified to vote at the meeting of the intention to propose such person for appointment or reappointment; or (ii) if the Company is not a foreign private issuer, in the case of an annual general meeting, not less than 120 nor more than 150 days before the date of the Company's proxy statement released to shareholders in connection with the prior year's annual general meeting, notice executed by a shareholder (not being the person to be proposed) has been received by the Secretary of the Company of the intention to propose such person for appointment, in the case of each of clause (i) and (ii), setting forth as to each person whom the shareholder proposes to nominate for election or re-election as a Director (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) the class, series and number of shares which are beneficially owned by such person, (D) particulars which would, if he were so appointed, be required to be included in the Company's Register of Directors and Secretaries and (E), in the case of clause (ii), all other information relating to such person that is required to be disclosed in solicitations for proxies for the election of Directors pursuant to the rules and regulations of the United States Securities and Exchange Commission under Section 14 of the United States Exchange Act of 1934, as amended, together with notice executed by such person of his willingness to serve as a Director if so elected; *provided, however,* that no shareholder shall be entitled to propose any person to be appointed, elected or re-elected Director at any extraordinary general meeting.

109. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

110. The Company may, by Ordinary Resolution, of which extended notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

111. The Company may, by Ordinary Resolution, appoint another person in place of a Director removed from office under article 110 and, without prejudice to the powers of the Directors under article 109, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director; provided, that the total number of Directors shall not at any time exceed the number fixed in accordance with these articles. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. If at any general meeting resolutions

are passed in respect of the election or re-election (as the case may be) of Directors which would result in the maximum number of Directors fixed in accordance with these articles being exceeded, then those Director(s), in such number as exceeds such maximum fixed number, receiving the lowest total number of votes in favour of election or re-election (as the case may be) shall, notwithstanding the passing of any resolution in their favour, not be elected or re-elected (as the case may be) to the Board.

PROCEEDINGS OF DIRECTORS

112. (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they may think fit. The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as may be fixed by the Directors. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

(b) No shareholder shall cause, directly or indirectly, any Director nominated by such shareholder to fail to attend any meeting of the Board for purposes of removing the quorum. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

(c) Each Director present and voting shall have one vote and shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile signature of the Director giving such authority. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto.

113. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

114. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him by post, cable, telegram, telex, telecopier, electronic mail or other mode of representing or reproducing words in a legible and non-transitory form at his last known address or any other address given by him to the Company for this purpose. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.

115. The continuing Directors may act notwithstanding any vacancy in their number; *provided*, *however*, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company but for no other purpose.

116. The Directors may elect a chairman of the Board and determine the period for which each is to hold office. Any Director may be elected no matter by whom he was appointed but if no such chairman is elected, or if at any meeting the chairman is not present within a reasonable time (as determined by the Board) after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

117. The Board may delegate any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers and discretions whose exercise includes or may include the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings conform to any regulations which may be imposed upon it by the Board. Any such committee shall, unless the Board otherwise resolves, have power to sub-delegate to

subcommittees any of the powers or discretions delegated to it. If no regulations are imposed by the Board the proceedings of a committee with two or more members shall be, as far as is practicable, governed by the articles regulating the proceedings of the Board.

118. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

119. A resolution in writing signed by all of the Directors shall be as effective as if it had been duly passed at a meeting of the Directors. Any such resolution may consist of several documents in the like form, each signed by one or more of the Directors.

120. A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

EXECUTIVES

121. Subject to the Acts, the Board may appoint any person to fill the positions of chairman and Chief Executive Officer who shall be Directors and shall be elected by the Board as soon as possible after each annual general meeting. In addition, the Board may appoint any person, whether or not he is a Director, to hold such executive or official position (except that of auditor) as the Board may from time to time determine. The Company may enter into an agreement or arrangement with any person elected or appointed pursuant to this article for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director and any such person shall serve for such period and upon such terms (including, without limitation, as to term and remuneration (which may be in addition to or in lieu of any ordinary remuneration as a Director)) as the Board may determine and the Board may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such executive may have against the Company or the Company may have against such executive for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Acts or these articles, the powers and duties of such executives of the Company shall be such (if any) as are determined from time to time by the Board.

122. The emoluments of any Director holding executive office for his services as such shall be determined by the Board and may be of any description and (without limiting the generality of the foregoing) may include the admission to or continuance of membership of any plan (including any share acquisition plan) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependents or the payment of a pension or other benefits to him or his dependents on or after retirement or death, apart from membership or any such plan or fund.

SECRETARY/ASSISTANT/DEPUTY SECRETARIES

123. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. In addition, the Directors may appoint an assistant company secretary (an **"Assistant"**) and/or a deputy company secretary (a **"Deputy"**) for such term, at such remuneration and upon such conditions as they may think fit; and any such Assistant or Deputy so appointed may be removed by them and references herein to "secretary" shall be construed, if permitted, as including references to an Assistant or a Deputy.

124. A provision of the Acts or these articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

125. The seal shall be used only by the authority of the Directors or of a committee authorised by the Directors on their behalf (a **"Sealing Committee"**).

126. The Company may exercise the powers conferred by section 41 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors and any Sealing Committee.

127. (a) Every instrument to which the seal shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose or by any two members of a Sealing Committee save that as regards any certificates for shares or debentures or other securities of the Company the Directors may determine by resolution that such signatures or either of them shall be dispensed with, or be printed thereon or affixed thereto by some method or system of mechanical signature provided that in any such case the certificate to be sealed shall have been approved for sealing by the Secretary or by the registrar of the Company or by the auditors or by some other person appointed by the Directors for this purpose in writing (and, for the avoidance of doubt, it is hereby declared that it shall be sufficient for approval to be given and/or evidenced either in such manner (if any) as may be approved by or on behalf of the Directors or by having certificates initialled before sealing or by having certificates presented for sealing accompanied by a list thereof which has been initialled) and *provided* that the Secretary or a Director may affix a seal over his signature alone to authenticate copies of these articles, the minutes of any meeting or any other documents requiring authentication.

(b) For the purposes of this article, any instrument in electronic form to which the seal is required to be affixed, shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director and the Secretary or of a second Director or by some other person appointed by the Directors for the purpose or by any two members of a Sealing Committee.

DIVIDENDS AND RESERVES

128. The Company in general meeting may declare and pay dividends, but no dividends shall exceed the amount recommended by the Directors.

129. The Directors may from time to time pay to the shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company. If the share capital is divided into different classes, the Directors may declare and pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but subject always to any restrictions for the time being in force (whether under these articles, under the terms of issue of any shares or under any agreement to which the Company is a party, or otherwise) relating to the application, or the priority of application, of the Company's profits available for distribution or to the declaration or as the case may be the payment of dividends by the Company. Subject as aforesaid, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

130. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part IV of the 1983 Act.

131. The Directors may, before declaring or recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

132. Subject to article 145 and the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the

shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

133. The Directors may deduct from any dividend payable to any shareholder all sums of money (if any) immediately payable by such shareholder to the Company on account of calls or otherwise in relation to the shares of the Company.

134. The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of the Company or any other company, and where any difficulty arises in regard to such distribution or dividend the Board may settle it as it thinks expedient, and in particular, may authorize any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, *provided* that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of an Ordinary Resolution.

135. Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of shares may be paid by: (i) cheque or warrant sent through the post addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct; (ii) by interbank transfer or other electronic means to such account as the payee or payees shall in writing direct or, where applicable, using the facilities of a relevant system; or (iii) by such other method of payment as the shareholder (or in the case of joint holders of a share, all of them) may agree to. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other moneys payable or property distributable in respect of the shares held by such joint holders. Payment of the cheque or warrant or other form of payment shall be a good discharge to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby.

136. Any dividend or distribution out of contributed surplus unclaimed for a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.

137. No dividend shall bear interest against the Company.

ACCOUNTS

138. The Directors shall cause proper books of account to be kept, whether in the form of documents, electronic form or otherwise, that:

(a) correctly record and explain the transactions of the Company;

(b) will at any time enable the financial position of the Company to be determined with reasonable accuracy;

(c) will enable the Directors to ensure that any balance sheet, profit and loss account or income and expenditure account of the Company complies with the requirements of the Acts; and

(d) will enable the accounts of the Company to be readily and properly audited.

139. The books of account shall be at the office or, subject to section 202 of the 1990 Act, at such place as the Directors think fit and shall at all reasonable times be open to inspection by the officers of the Company and by any other persons entitled pursuant to the Acts to inspect the books of account of the Company.

140. In accordance with the provisions of the Acts, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company such profit and loss accounts, balance sheets, group accounts and reports as are required by the Acts to be prepared and laid before the annual general meeting of the Company.

141. A copy of every balance sheet (including every document required by law to be annexed thereto) which is required to be laid before the annual general meeting of the Company together with a copy of the Directors' report and auditors' report shall be sent by post, electronic mail or any other means of electronic communication, not less than 21 Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Acts to receive them; *provided* that in the case of those documents sent by electronic mail or any other means of electronic communication, such documents shall be sent electronically with the consent of the recipient to the address of the recipient notified to the Company by the recipient for such purposes. The Company may send by post, electronic mail or any other means of electronic communication a summary financial statement to its shareholders or persons nominated by any shareholder. The Company may meet, but shall be under no obligation to meet, any request from any of its shareholders to be sent additional copies of its full report and accounts or summary financial statement or other communications with its shareholders.

CAPITALISATION OF PROFITS

142. (a) The Company in general meeting may upon the recommendation of the Directors resolve that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of profit and loss account be capitalised and applied on behalf of the shareholders who would have been entitled to receive the same if the same had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully-paid up to and amongst such holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by sections 62 and 64 of the Act.

(b) The Company in general meeting may on the recommendation of the Directors resolve that any sum for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution be capitalised by applying such sum in paying up in full unissued shares to be allotted as fully-paid bonus shares to those shareholders of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.

143. Whenever a resolution shall have been passed pursuant to article 134, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the shareholders otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the shareholders concerned into an agreement with the Company providing for the allotment to them respectively credited as fully-paid up of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts

remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such shareholders.

144. The Directors may from time to time at their discretion, subject to the provisions of the Acts and, in particular, to their being duly authorised pursuant to Section 20 of the 1983 Act, to allot the relevant shares, to offer to the holders of ordinary shares the right to elect to receive in lieu of any dividend or proposed dividend or part thereof an allotment of additional ordinary shares credited as fully paid. In any such case the following provisions shall apply:

(a) The basis of allotment shall be determined by the Directors.

(b) The Directors shall give notice in writing (whether in electronic form or otherwise) to the holders of ordinary shares of the right of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective. The Directors may also issue forms under which holders may elect in advance to receive new ordinary shares instead of dividends in respect of future dividends not yet declared (and, therefore, in respect of which the basis of allotment shall not yet have been determined).

(c) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which the right of election as aforesaid has been duly exercised (the **"Subject Ordinary Shares"**) and in lieu thereof additional ordinary shares (but not any fraction of a share) shall be allotted to the holders of the Subject Ordinary Shares on the basis of allotment determined aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of any of the Company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of the profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the Subject Ordinary Shares on such basis.

(d) The additional ordinary shares so allotted shall rank *pari passu* in all respects with the fully-paid ordinary shares then in issue save only as regards to participation in the relevant dividend or share election in lieu.

(e) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provisions as they think fit where shares would otherwise have been distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the holders concerned). The Directors may authorise any person to enter on behalf of all the holders interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(f) The Directors may on any occasion determine that rights of election shall not be offered to any holders of ordinary shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of the same would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

RECORD DATE

145. Notwithstanding any other provisions of these articles, the Company may by Ordinary Resolution or the Board may fix any date as the record date for the purpose of identifying the persons entitled to receive any dividend, distribution, allotment or issue and for the purpose of identifying the persons entitled to receive notices of, and entitled to vote at, general meetings or entitled to express consent to corporate action in writing without a meeting. Any such record date may be on or at any time (i) not more than 60 days before any date on which such dividend, distribution, allotment or issue is declared, paid or made, (ii) not more than 90 days

nor less than 10 days before the date of any such meetings and (iii) not more than 10 days after the date on which the resolution fixing the record date for a shareholder action by written consent is adopted by the Board.

AUDIT

146. Auditors shall be appointed and their duties regulated in accordance with sections 160 to 163 of the Act or any statutory amendment thereof.

NOTICES

147. Any notice or other document (including a share certificate) may be served on or delivered to any shareholder by the Company either personally or by sending it by electronic record, facsimile, through the post (by airmail where applicable) in a pre-paid letter addressed to such shareholder at his address as appearing in the Register or by any other means. Acknowledgement of receipt shall not be required and is not a condition of valid service of due notice. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders. Any notice or other document (i) if given by facsimile, shall be deemed to have been served or delivered at the time such facsimile is transmitted and the appropriate confirmation is received (or, if such time is not during a Business Day, at the beginning of the following Business Day), (ii) if sent by post, shall be deemed to have been served or delivered three Business Days or, if to an address outside the United States, seven calendar days after it was put in the post with first-class postage prepaid or (iii) if given by electronic mail, shall be deemed to have been served or delivered 48 hours after the time such electronic is transmitted (or, if such time is not during a Business Day, at the beginning of the following Business Day), or (iv) if given by any other means, shall be deemed to have been served or delivered when delivered at the applicable address, and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post, except for electronic means where the record of the Company's or its agent's system shall be deemed to be the definitive record of delivery.

148. For the purposes of these articles and the Act, a document shall be deemed to have been sent to a shareholder if a notice is given, served, sent or delivered to the shareholder and the notice specifies the website or hotlink or other electronic link at or through which the shareholder may obtain a copy of the relevant document.

149. Any notice of a general meeting of the Company shall be deemed to be duly given to a shareholder, or other person entitled to it, if it is sent to him by cable, telex, telecopier, electronic mail or other mode of representing or reproducing words in a legible and non-transitory form at his address as appearing in the Register or any other address given by him to the Company for this purpose. Any such notice shall be deemed to have been served 24 hours after its dispatch.

150. Any notice or other document delivered, sent or given to a shareholder in any manner permitted by these articles shall, notwithstanding that such shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

151. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a shareholder by sending it through the post in a prepaid letter addressed to them by name or by title of representatives of the deceased or official assignee in bankruptcy or by any like description at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

152. The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.

WINDING UP

153. The interests of the shareholders in the Company shall be liquidated upon the occurrence of any one of the following events (each a **"Termination Event"**):

(a) the unanimous vote of the shareholders;

(b) the involuntary liquidation of the Company; or

(c) as otherwise provided or required by applicable law.

154. Upon the occurrence of any Termination Event, the Company shall be wound up and dissolved. In connection with the winding up and dissolution of the Company, a liquidator appointed by the affirmative vote of a majority of the shares shall proceed, in its sole discretion, with the liquidation of all the assets of the Company and the final distribution of the assets of the Company, in the following manner and order of priority:

(a) first, to the creditors (including any shareholders or their respective affiliates that are creditors) of the Company in satisfaction of all the Company's debts and liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any reserves which are, in the judgment of the liquidator, reasonably necessary therefor); and

(b) second, 100% to the shareholders, proportionate to their ownership of the total number of shares then outstanding.

155. If any dividend or other distribution shall have been made by the Company to the shareholders prior to the winding-up and dissolution of the Company, any amounts received by any shareholder from such dividends or other distributions shall be deducted from the amount such shareholder would otherwise be entitled to receive in the winding-up and dissolution of the Company, and the aggregate amount of all dividends and other distributions previously made by the Company to the shareholders shall be deemed to be included in amounts available for distribution to shareholders in the event of the winding-up and dissolution of the Company.

156. If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Acts, divide among the shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

157. Subject to the proviso below and the Acts, every Director, officer of the Company, member of a committee of the Board and any other persons appointed pursuant to article 121 (each, individually, a **"Covered Person"**) shall be indemnified out of the funds of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses payable) incurred or suffered by him as such Covered Person and the indemnity contained in this article shall extend to any person acting as a Covered Person in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election; *provided* always that the indemnity contained in this article shall not extend to any matter which would render it void pursuant to the Acts.

158. Every Covered Person shall be indemnified out of the funds of the Company against all liabilities incurred or suffered by him as such Covered Person in defending any proceedings, whether civil or criminal, and the Company shall pay such amounts unless expressly prohibited by the Acts.

159. To the extent that any Covered Person is entitled to claim an indemnity pursuant to these articles in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.

160. To the maximum degree permitted under applicable law, each shareholder and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Covered Person on account of any action taken by such Covered Person or the failure of such Covered Person to take any action in the performance of his duties with or for the Company; *provided, however,* that such waiver shall not apply to any claims or rights of action arising out of the fraud or dishonesty of such Covered Person or to recover any gain, personal profit or advantage to which such Covered Person is not legally entitled.

161. Subject to the Acts, expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to these articles shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified pursuant to these articles. Each shareholder of the Company, by virtue of his acquisition and continued holding of a share, shall be deemed to have acknowledged and agreed that the advances of funds may be made by the Company as aforesaid, and when made by the Company under this article, are made to meet expenditures incurred for the purpose of enabling such Covered Person to properly perform his duties as such Covered Person.

162. The Directors shall have power to purchase and maintain for, or for the benefit of, any person (including themselves) who is or was at any time a Director, the Secretary or other officer, executive, employee or agent of the Company, or any director, executive, employee or agent of any of the Company's subsidiaries, insurance against any liability as referred to in Section 200 of the Act or otherwise.

163. The Company may additionally indemnify any employee or agent of the Company or any director, executive, employee or agent of any of its subsidiaries to the fullest extent permitted by law.

164. It being the policy of the Company that indemnification of the persons specified in this article shall be made to the fullest extent permitted by law, the indemnification provided by this article shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these articles, any agreement, any insurance purchased by the Company, vote of shareholders or disinterested Directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another company, joint venture, trust or other enterprise which he is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth. As used in this article, references to the "Company" include all constituent companies in a consolidation or merger in which the Company or a predecessor to the Company by consolidation or merger was involved. The indemnification provided by this article shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of their heirs, executors, and administrators.

UNTRACED SHAREHOLDERS

165. The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a shareholder or any share or stock to which a person is entitled by transmission if and provided that:

(a) for a period of 12 years (not less than three dividends having been declared and paid) no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the shareholder or to the person entitled by transmission to the share or stock at his address on the Register or other last known

address given by the shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the shareholder or the person entitled by transmission;

(b) at the expiration of the said period of 12 years the Company has given notice by advertisement in a leading Dublin newspaper and a newspaper circulating in the area in which the address referred to in paragraph (a) of this article is located of its intention to sell such share or stock;

(c) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the shareholder or person entitled by transmission; and

(d) if any shares in the Company are listed or dealt in on a stock exchange or automated quotation system, notice shall have been to the relevant department of such stock exchange or automated quotation system of the Company's intention to make such sale or purchase prior to the publication of advertisements.

166. If during any 12-year period referred to in article 165(a) above, further shares have been issued in right of those held at the beginning of such period or of any previously issued during such period and all the other requirements of article 165 (other than the requirement that they be in issue for 12 years) have been satisfied in regard to the further shares, the Company may also sell or purchase the further shares.

167. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock. The net proceeds of sale or purchase of shares shall belong to the Company which, for the period of six years after the transfer or purchase, shall be obliged to account to the former shareholder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former shareholder or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Board from time to time thinks fit. After the said six-year period has passed, the net proceeds of sale shall become the property of the Company, absolutely, and any rights of the former shareholder or other person previously entitled as aforesaid shall terminate completely.

DESTRUCTION OF DOCUMENTS

168. The Company may destroy:

(a) any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate variation, cancellation or notification was recorded by the Company;

(c) any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and

(d) any other document on the basis of which any entry in the Register was made, at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall be presumed conclusively in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed

hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company *provided* always that:

(a) the foregoing provisions of this article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this article to the destruction of any document include references to its disposal in any manner.

Names, addresses and descriptions of subscribers	
Willis Group Holdings Limited Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	Thirty Nine Thousand, Nine Hundred and Ninety Four Ordinary Share
For and on behalf of Attleborough Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
For and on behalf of Fand Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
For and on behalf of AC Administration Services Limited Arthur Cox Building, Earlsfort Terrace Dublin 2	One Ordinary Share
Jacqueline McGowan-Smyth Arthur Cox Building, Earlsfort Terrace, Dublin 2 Company Secretary	One Ordinary Share
James Heary Arthur Cox Building, Earlsfort Terrace, Dublin 2 Chartered Accountant	One Ordinary Share
Emma Hickey Arthur Cox Building, Earlsfort Terrace, Dublin 2 Company Secretary	One Ordinary Share
Dated the 23rd day of September 2009	

Witness to the above signatures:

Louise Gaffney
Arthur Cox Building,
Earlsfort Terrace, Dublin 2

Companies Acts 1963 to 2009
A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM and ARTICLES OF ASSOCIATION

of

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
Arthur Cox
Arthur Cox Building
Earlsfort Terrace
Dublin 2

37

Number 475616

Certificate of Incorporation

I hereby certify that

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

is this day incorporated under
the Companies Acts 1963 to 2009,
and that the company is limited.

Given under my hand at Dublin, this

Thursday, the 24th day of September, 2009

for Registrar of Companies

WILLIS NORTH AMERICA INC.

Issuer

WILLIS GROUP HOLDINGS LIMITED

Old Parent Guarantor

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

New Parent Guarantor

WILLIS NETHERLANDS HOLDINGS B.V.

New Guarantor

WILLIS INVESTMENT UK HOLDINGS LIMITED

TA I LIMITED

TA II LIMITED

TA III LIMITED

TRINITY ACQUISITION PLC

TA IV LIMITED

WILLIS GROUP LIMITED

the Other Guarantors

and

THE BANK OF NEW YORK MELLON (as successor to JPMorgan Chase Bank, N.A.)

Trustee

Fifth Supplemental Indenture
Dated as of December 31, 2009

to the
Indenture
Dated as of July 1, 2005

as amended by
First Supplemental Indenture
Dated as of July 1, 2005

and
Second Supplemental Indenture
Dated as of March 28, 2007

and
Third Supplemental Indenture
Dated as of October 1, 2008

and
Fourth Supplemental Indenture
Dated as of September 29, 2009

Providing for the Guarantee of Senior Debt Securities
(Unlimited as to Aggregate Principal Amount)

FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL INDENTURE (this "***Fifth Supplemental Indenture***"), dated December 31, 2009, between Willis North America, Inc., a Delaware corporation (the "***Issuer***"), Willis Group Holdings Limited, an exempted company under the Companies Act 1981 of Bermuda (the "***Old Parent Guarantor***"), Willis Group Holdings Public Limited Company, a company incorporated under the laws of Ireland having company number 475616 (the ***"New Parent Guarantor"***), Willis Netherlands Holdings B.V., a company organized and existing under the laws of the Netherlands (the ***"New Guarantor"***), the existing Guarantors listed on Schedule A (the "***Other Guarantors***") and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) a New York banking corporation (the "***Trustee***"), to the Indenture, dated as of July 1, 2005, between the Issuer, the Old Parent Guarantor, the Other Guarantors and the Trustee (the "***Base Indenture***"), as amended by the First Supplemental Indenture, dated as of July 1, 2005 (the "***First Supplemental Indenture***"), the Second Supplemental Indenture, dated as of March 28, 2007 (the "***Second Supplemental Indenture***"), the Third Supplemental Indenture, dated as of October 1, 2008 (the "***Third Supplemental Indenture***") and the Fourth Supplemental Indenture, dated as of September 29, 2009 (the "***Fourth Supplemental Indenture***" and together with the First, Second and Third Supplemental Indentures and the Base Indenture, the "***Indenture***").

RECITALS:

WHEREAS, the Issuer, the Old Parent Guarantor, the Other Guarantors and the Trustee have heretofore entered into the Indenture to provide for the issuance of the Issuer's unsecured senior debentures, notes or other evidences of Indebtedness (the ***"Securities"***);

WHEREAS, Section 9.01 of the Indenture permits a Guarantor, including the Parent Guarantor, to convey, transfer or lease its properties and assets substantially as an entirety to any Person, provided that (a) the successor Person in the case of the Parent Guarantor, shall be a Person organized and existing under the laws of any United States jurisdiction, any state thereof, Bermuda, England and Wales or any country that is a member of the European Monetary Union and was a member of the European Monetary Union on January 1, 2004, and such Person shall expressly assume by supplemental indenture, all the obligations of the Parent Guarantor under the Indenture and the Securities and immediately after such transaction no Event of Default shall have happened or be continuing and (b) the Parent Guarantor has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that (i) such conveyance, transfer or lease and supplemental indenture comply with Article Nine of the Indenture and all the conditions precedent stated therein have been complied with and (ii) in the case of the conveyance, transfer or lease by the Parent Guarantor of its properties and assets substantially as an entirety to a Person organized other than under the laws of Bermuda, Holders of the Securities will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such conveyance, transfer or lease and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times, as would have been the case if such conveyance, transfer or lease had not occurred;

WHEREAS, Section 9.02 of the Indenture permits the predecessor corporation to be relieved of all obligations and covenants under the Indenture and the Securities after the conveyance or transfer of the properties and assets of such Issuer or Guarantor substantially as an entirety in accordance with Section 9.01 and after the successor Person succeeds to, is substituted for, and becomes entitled to exercise every right and power of the Issuer or Guarantor, as the case may be;

WHEREAS, Section 10.01(1) of the Indenture permits the Issuer, the Guarantors and the Trustee to enter into a supplemental indenture to the Indenture without the consent of the Holders of the Securities to evidence the succession of another Person to a Guarantor and the assumption by such

successor Person of the covenants of the Guarantor in the Indenture and the Securities pursuant to Article Nine of the Indenture;

WHEREAS, Section 10.01(9) of the Indenture permits the Issuer, the Guarantors and the Trustee without the consent of the Holders of the Securities to enter into a supplemental indenture to make any provisions with respect to matters arising under the Indenture, provided such action does not adversely affect the interests of the Holders of the Securities in any material respect;

WHEREAS, the Old Parent Guarantor, as a Parent Guarantor, is simultaneously herewith transferring its properties and assets substantially as an entirety to the New Parent Guarantor and the New Parent Guarantor desires to assume all the obligations of a Parent Guarantor under the Indenture and the Securities, including all obligations of a Guarantor under Article Sixteen of the Indenture (the "***Guaranteed Obligations***");

WHEREAS, the New Parent Guarantor, as a Guarantor, is simultaneously herewith transferring its properties and assets (the "***Transferred Assets***") substantially as an entirety to the New Guarantor, a wholly owned subsidiary of the New Parent Guarantor, and the New Guarantor desires to assume all the obligations of a Guarantor under the Indenture and the Securities, including all Guaranteed Obligations;

WHEREAS, the New Parent Guarantor will continue to be the parent holding company of the New Guarantor and indirectly retain all its interests in the Transferred Assets and therefore desires to retain all its obligations as Parent Guarantor under the Indenture;

WHEREAS, the Trustee has agreed to enter into this Fifth Supplemental Indenture to evidence the foregoing assumptions;

WHEREAS, the Trustee has received an Opinion of Counsel and an Officers' Certificate, pursuant to Sections 1.02, 9.01 and 10.03 of the Indenture, stating, as applicable, that (a) the execution of the Fifth Supplemental Indenture is authorized or permitted by the Indenture, (b) the transfer of the Old Parent Guarantor's properties and assets substantially as an entirety to the New Parent Guarantor, the transfer of the New Parent Guarantor's properties and assets substantially as an entirety to the New Guarantor and the Fifth Supplemental Indenture comply with the provisions of Article Nine of the Indenture, including the absence of tax consequences specified in Section 9.01(2)(b) of the Indenture, (c) in the case of the conveyance, transfer or lease by the Parent Guarantor of its properties and assets substantially as an entirety to a Person organized other than under the laws of Bermuda, Holders of the Securities will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such conveyance, transfer or lease and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times, as would have been the case if such conveyance, transfer or lease had not occurred, (d) the Fifth Supplemental Indenture does not adversely affect the interests of the Holders of Securities in any material respect and (e) all conditions precedent provided for in the Indenture to such transaction and to the execution and delivery by the Trustee of the Fifth Supplemental Indenture have been complied with; and

WHEREAS, all things necessary to make this Fifth Supplemental Indenture a valid agreement of the Issuer, the Old Parent Guarantor, the New Parent Guarantor, the New Guarantor, the Other Guarantors and the Trustee, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the above premises, each party covenants and agrees, for the benefit of the other parties and for the equal and ratable benefit of all of the holders of the Securities, as follows:

ARTICLE ONE
ASSUMPTION OF GUARANTOR OBLIGATIONS

Section 1.1 Assumption of Parent Guarantor Obligations by New Parent Guarantor.

The New Parent Guarantor hereby assumes the obligations of the Parent Guarantor under the Indenture and the Securities, and the Old Parent Guarantor is relieved of all obligations and covenants under the Indenture and the Securities pursuant to Section 9.02 of the Indenture;

Section 1.2 Assumption of Guarantor Obligations by New Guarantor.

The New Guarantor hereby assumes the obligations of a Guarantor under the Indenture and the Securities;

Section 1.3 New Parent Guarantor to retain all obligations as the Parent Guarantor.

Notwithstanding Section 9.02 of the Indenture, if applicable, and the right thereunder of the Parent Guarantor to be substituted for and released from its obligations under the Indenture, the New Parent Guarantor shall continue to be the "Parent Guarantor" under the Indenture and shall retain all of its obligations as Parent Guarantor under the Indenture and the Securities, as currently in effect, including its obligations as a Guarantor pursuant to Article Sixteen, which shall remain in full force and effect as if no assumption by the New Guarantor of the Guaranteed Obligations had taken place.

Section 1.4 Parent Guarantor Agencies.

The New Parent Guarantor hereby confirms all agency appointments made by a Parent Guarantor under the Indenture.

Section 1.5 Guarantor Agencies.

The New Guarantor hereby confirms all agency appointments made by a Guarantor under the Indenture.

ARTICLE TWO
MISCELLANEOUS

Section 2.1 Integral Part.

This Fifth Supplemental Indenture constitutes an integral part of the Indenture.

Section 2.2 Adoption, Ratification and Confirmation.

The Indenture, as supplemented and amended by this Fifth Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed, and this Fifth Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided. The provisions of this Fifth Supplemental Indenture shall, subject to the terms hereof, supersede the provisions of the Indenture to the extent the Indenture is inconsistent herewith.

Section 2.3 Counterparts.

This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 2.4 Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 2.5 Conflict with Trust Indenture Act.

If and to the extent that any provision of the Indenture limits, qualifies or conflicts with a provision required under the terms of the Trust Indenture Act, the Trust Indenture Act provision shall control.

Section 2.6 Effect of Heading and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 2.7 Separability Clause.

In case any provision in the Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.8 Successors and Assigns.

All covenants and agreements in the Indenture by the parties hereto shall bind their respective successors and assigns, whether so expressed or not.

Section 2.9 Benefit of Indenture.

Nothing in this Fifth Supplemental Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent, and their successors hereunder, and the Holders of the Securities, any benefit or any legal or equitable right, remedy or claim hereunder or under the Indenture.

Section 2.10 The Trustee.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer and the Guarantors.

*****

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IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed, all as of the day and year first written above.

WILLIS NORTH AMERICA, INC.

By: /s/ Donald J. Bailey
Name: Donald J. Bailey
Title: Chief Executive Officer and President

WILLIS GROUP HOLDINGS LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Chief Financial Officer and Group Chief Operating Officer

WILLIS INVESTMENT UK HOLDINGS LIMITED

TA I LIMITED

TA II LIMITED

TA III LIMITED

TRINITY ACQUISITION PLC

TA IV LIMITED

WILLIS GROUP LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

PRESENT when the common seal of
WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
was affixed to this Deed:-

/s/ Patrick C. Regan
DIRECTOR/ MEMBER OF SEALING COMMITTEE

/s/ Adam G. Ciongoli
DIRECTOR/ MEMBER OF SEALING COMMITTEE

Witness's signature: /s/ David Molloy
Name: David Molloy
Address: Earlsfort Terrace, Dublin 2
Occupation: Solicitor

WILLIS NETHERLANDS HOLDINGS B.V.

By: /s/ A. C. Konijnendijk
Name: A. C. Konijnendijk
Title: Managing Director A

Signature Page to Fifth Supplemental Indenture

THE BANK OF NEW YORK MELLON (as successor to JPMorgan Chase Bank, N.A.), as Trustee

By: /s/ Kimberly Agard
Name: Kimberly Agard
Title: Vice President

SCHEDULE A

OTHER GUARANTORS

WILLIS INVESTMENT UK HOLDINGS LIMITED

TA I LIMITED

TA II LIMITED

TA III LIMITED

TRINITY ACQUISITION PLC

TA IV LIMITED

WILLIS GROUP LIMITED

TRINITY ACQUISITION PLC

Issuer

WILLIS GROUP HOLDINGS LIMITED

Old Holdings

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

New Holdings

WILLIS NETHERLANDS HOLDINGS B.V.

New Guarantor

WILLIS INVESTMENT UK HOLDINGS LIMITED

TA I LIMITED

TA II LIMITED

TA III LIMITED

TA IV LIMITED

WILLIS GROUP LIMITED

WILLIS NORTH AMERICA INC.

the Existing Guarantors

and

THE BANK OF NEW YORK MELLON

Trustee

Second Supplemental Indenture
Dated as of December 31, 2009
to the
Indenture
Dated as of March 6, 2009

Supplemental Indenture (this "Supplemental Indenture"), dated December 31, 2009, among TRINITY ACQUISITION PLC (the "Issuer"), WILLIS GROUP HOLDINGS LIMITED ("Old Holdings"), WILLIS INVESTMENT UK HOLDINGS LIMITED, TA I LIMITED, TA II LIMITED, TA III LIMITED, TA IV LIMITED, WILLIS GROUP LIMITED and WILLIS NORTH AMERICA INC. (the "Existing Guarantors"), and WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ("New Holdings") and WILLIS NETHERLANDS HOLDINGS B.V. ("New Guarantor" and together with New Holdings, the "Guaranteeing Entities") and THE BANK OF NEW YORK MELLON, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, each of the Issuer, Old Holdings and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture, dated as of March 6, 2009, and supplemented by the First Supplemental Indenture, dated as of November 18, 2009 (together, the "Indenture"), providing for the issuance of $500,000,000 aggregate principal amount of 12.875% Senior Notes due 2016 (the "Notes");

WHEREAS, Section 9.02(a) of the Indenture provides that the Issuer, the Guarantors and the Trustee may amend or supplement certain provisions of the Indenture, the Notes and the Guarantees with the consent of the Required Holders voting as a single class and upon the delivery of certain documentation to the Trustee;

WHEREAS, Section 10.06 of the Indenture provides that a Guarantee by a Guarantor shall be automatically and unconditionally released and discharged upon a transfer of all or substantially all of the assets of such Guarantor, which transfer is made in compliance with the applicable provisions of the Indenture;

WHEREAS, the Indenture provides that, under certain circumstances, the Guaranteeing Entities shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Entities shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Amendments to Indenture. Subject to the conditions set forth in Article 9, the Indenture is amended as set forth in this Section 2.

(a) Section 1.01, the definition of "Change of Control" is amended by inserting a new paragraph after clause (6), that states as follows:

“Notwithstanding the foregoing, a transfer of all or substantially all of the assets of Holdings to a Person which expressly assumes the obligations of Holdings under the Notes and the Indenture for the purpose of effecting a Redomestication as permitted by Section 5.03 of this Indenture shall not be considered a Change of Control.

(b) Section 1.01, the definition of “Officer” is amended by replacing it, in its entirety, with the following:

“means the chairman of the board, the chief executive officer, the chief financial officer, the chief responsible officer, the chief operating officer, the president, any executive vice president, senior vice president or vice president, the treasurer, the secretary or (in respect of any Person organized under the laws of England and Wales, Ireland or the Netherlands) a director or member of the sealing committee.”

(c) Section 1.01 is amended, by adding the following definitions:

“New Guarantor” means Willis Netherlands Holdings B.V., after assuming the obligations of a Guarantor under the Indenture pursuant to the Second Supplemental Indenture to this Indenture, and any successor thereto pursuant to the applicable provisions of this Indenture.

“New Holdings” means Willis Group Holdings Public Limited Company, after assuming the obligations of Old Holdings under the Indenture pursuant to the Second Supplemental Indenture to this Indenture, and any successor thereto pursuant to the applicable provisions of this Indenture.

“Old Holdings” means Willis Group Holdings Limited.

“Redomestication” means a series of transactions pursuant to which (a) New Holdings shall become the publicly held indirect parent of the Issuer in lieu of Old Holdings, (b) New Guarantor shall become a wholly-owned direct subsidiary of New Holdings, (c) after giving effect thereto (i) New Holdings and New Guarantor shall collectively own substantially all of the assets owned by Old Holdings prior to any such transactions and (ii) the Issuer shall be a wholly owned, indirect Subsidiary of New Holdings and New Guarantor and (d) after the consummation of the transactions contemplated by clauses (a), (b) and (c) above, Old Holdings may be liquidated or dissolved and cease to exist. The Redomestication shall be deemed to have been consummated on the date on which New Holdings and/or New Guarantor shall collectively own substantially all of the assets (including all indirect Equity Interests in the Issuer) owned by Old Holdings immediately prior to the transactions referred to in this definition and New Holdings is the publicly held indirect parent company of the Issuer in lieu of Old Holdings.

(d) Section 5.01(a)(ii) is amended by adding the following phrase immediately before the semicolon at the end thereof:

“, unless such obligation is retained by the Designated Obligor”.

(e) A new Section 5.03 is added to the Indenture to read as follows:

"Section 5.03 Successor Holdings Pursuant to Redomestication.

For the avoidance of doubt and notwithstanding anything to the contrary contained in this Indenture, including in clauses (i), (iii), (iv) and (vi) of Section 5.01 and in Section 5.02, (a) effective upon the transfer of all or substantially all of the assets of Old Holdings to New Holdings, pursuant to the Redomestication, (i) New Holdings shall automatically become "Holdings" for all purposes under this Indenture, and any other documents delivered in connection herewith and (ii) Old Holdings shall cease to be a Guarantor or to have any obligations under the Notes and this Indenture and (b) effective upon the transfer of all or substantially all of the assets of New Holdings to New Guarantor, pursuant to the Redomestication, (i) New Guarantor shall automatically become a "Designated Obligor" for all purposes under this Indenture, and any other documents delivered in connection herewith and (ii) New Holdings shall continue to be "Holdings" for all purposes under this Indenture, and any other documents delivered in connection herewith."

(f) Section 10.03 is amended by striking the first paragraph of the section and replacing it entirely with the following:

"To evidence its Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by its chairman of the board, chief executive officer, chief financial officer, chief responsible officer, chief operating officer, president, any executive vice president, senior vice president, vice president or assistant vice president or (in respect of any Person organized or incorporated under the laws of England and Wales, Ireland or the Netherlands) a director or member of the sealing committee."

(3) Agreement to Assume Obligations and to Guarantee. The Guaranteeing Entities hereby agree as follows:

(a) Pursuant to Section 5.01(a)(ii) and Section 5.03 of the Indenture, as hereby amended, upon Old Holdings' transfer of all or substantially all of its properties and assets to New Holdings, New Holdings expressly assumes the obligations of Old Holdings under the Notes and the Indenture.

(b) Pursuant to Section 5.01(a)(ii) of the Indenture, as hereby amended, upon New Holdings' transfer of all or substantially all of its properties and assets to New Guarantor, New Guarantor expressly assumes a Guarantee under the Notes and the Indenture, and New Holdings retains all of the obligations it assumed from Old Holdings under the Notes and the Indenture.

(c) Pursuant to Section 5.01(b), Section 5.03, and Section 10.06 of the Indenture, as hereby amended, upon transfer of all or substantially all of its properties and assets, Old Holdings shall cease to have any obligations under the Notes and the Indenture and shall be automatically and unconditionally released and discharged from its Guarantee.

(d) Pursuant to Section 5.01(a)(v), the Guaranteeing Entities along with all Guarantors named in the Indenture, hereby agree to jointly and severally, absolutely and unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest and Additional Amounts, if any, premium, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, demand, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same obligations will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors and each Guaranteeing Entity shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(e) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(f) The following is hereby waived: any defense arising by reason of any disability or other defense of the Issuer or any Guaranteeing Entity, or the cessation from any cause whatsoever (including any act or omission of any Obligor) of the liability of the Issuer; (ii) any defense based on any claim that any Guaranteeing Entity obligations exceed or are more burdensome than those of the Issuer; (iii) the benefit of any statute of limitations affecting any Guaranteeing Entity's liability hereunder; (iv) any right to proceed against the Issuer, proceed against or exhaust any security for the Obligations under the Financing Documents, or pursue any other remedy in the power of any Obligor whatsoever; (v) any benefit of and any right to participate in any security now or hereafter held by any Obligor; and (vi) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. Each Guaranteeing Entity expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations under the Financing Documents, and all notices of acceptance of the

Guarantee or of the existence, creation or incurrence of new or additional Obligations under the Financing Documents.

(g) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and each Guaranteeing Entity accepts all obligations of a Guarantor under the Indenture.

(h) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including any Guaranteeing Entity), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(i) Neither Guaranteeing Entity shall be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(j) As between the Guaranteeing Entities, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by any Guaranteeing Entity for the purpose of this Guarantee.

(k) Each Guaranteeing Entity shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(l) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Entity under this Guarantee will not constitute a fraudulent transfer or conveyance.

(m) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer’s assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee

on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(n) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(o) This Guarantee shall be a general unsecured senior obligation of such Guaranteeing Entity, ranking *pari passu* with any other future senior Indebtedness of such Guaranteeing Entity, if any.

(p) Each payment to be made by any Guaranteeing Entity in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(q) Each Guaranteeing Entity consents and agree that the Holders may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (i) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations under the Financing Documents or any part thereof; and (ii) release or substitute one or more of any endorsers or other guarantors of any of the Obligations under the Financing Documents. Without limiting the generality of the foregoing, the Guarantors consent to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of any Guaranteeing Entity under this Supplemental Indenture or which, but for this provision, might operate as a discharge of such Guaranteeing Entity.

(4) Conditions Precedent to Effectiveness. This Guarantee shall become effective upon the satisfaction of each of the conditions precedent set forth in this Section 3:

(a) The Trustee shall have received evidence of consent of the Required Holders to amend the Indenture pursuant to Section 9.02(a) of the Indenture along with the documents described in Section 7.02(b), Section 9.02(a), Section 9.05 and Section 12.03 of the Indenture.

(b) The Trustee shall have received a certificate of each Guaranteeing Entity, dated as of the date hereof, as to the authority and signatures of those Persons authorized to execute, deliver, perform and to act with respect to each instrument, agreement or other document to be executed in connection with the transactions contemplated in connection herewith, upon which certificate the Trustee and each Holder, including each assignee (whether or not it shall have then become a party hereto), may conclusively rely until it shall have received a further certificate of each Guaranteeing Entity canceling or amending such prior certificate;

(c) The Trustee shall have received a copy of the organization documents of each Guaranteeing Entity, each certified in a manner reasonably satisfactory to the Trustee, and a copy of the certificate of registration or incorporation, as applicable, and, if applicable, a certificate of good standing for each Guaranteeing Entity issued by the appropriate governmental office in its jurisdiction of organization;

(d) The Trustee shall have received executed counterparts of this Supplemental Indenture;

(e) The Trustee shall have received a certificate of each Guaranteeing Entity addressed to the Trustee and the Holders, dated as of the date hereof, in form and substance reasonably satisfactory to the Trustee, to the effect that, as of such date all conditions set forth in this Section 4 have been fulfilled;

(f) The Trustee shall have received such other instruments, agreements, legal opinions addressed to the Trustee and, during any period which is a Holding Period, the Required Holders (including legal opinions regarding corporate, enforceability and security matters) as it shall request.

(5) Execution and Delivery. Each Guaranteeing Entity agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(6) Merger, Consolidation or Sale of All or Substantially All Assets. A Guaranteeing Entity may not consolidate or merge with or into or wind up into (whether or not the Issuer or Guaranteeing Entity is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person except as provided in Article 5 of the Indenture.

(7) Releases. The Guarantees of the Guaranteeing Entities shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Entity, the Issuer or the Trustee is required for the release of such Guaranteeing Entity's Guarantee, upon:

(i) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of any Guaranteeing Entity (including any sale, exchange or transfer), after which such Guaranteeing Entity is no longer a Subsidiary of Holdings or all or substantially all the assets of such Guaranteeing Entity, which sale, exchange or transfer is made in compliance with the applicable provisions of the Indenture; or

(B) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(ii) delivery by such Guaranteeing Entity to the Trustee of an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent

provided for in the Indenture relating to such transaction have been complied with.

(8) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of any Guaranteeing Entity shall have any liability for any obligations of the Issuer or the Guarantors (including such Guaranteeing Entity) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(9) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(10) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(11) Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

(12) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Entities and the other parties hereto.

(13) Subrogation. Each Guaranteeing Entity shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by such Guaranteeing Entity pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, such Guaranteeing Entity shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(14) Benefits Acknowledged. Each Guaranteeing Entity's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Entity acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(15) Successors. All agreements of each Guaranteeing Entity in this Supplemental Indenture shall bind its successors, except as otherwise provided in Section 3(n) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(16) Notice of Transfers. The Guaranteeing Entities shall give the Trustee prompt written notice of Old Holdings' transfer of all or substantially all of its properties and

assets to New Holdings and of New Holdings' transfer of all or substantially all of its properties and assets to New Guarantor promptly after each such transfer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

TRINITY ACQUISITION PLC

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

WILLIS GROUP HOLDINGS LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Chief Financial Officer and Group Chief Operating Officer

WILLIS INVESTMENT UK HOLDINGS LIMITED

TA I LIMITED

TA II LIMITED

TA III LIMITED

TA IV LIMITED

WILLIS GROUP LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

[Signature page to the Second Supplemental Indenture]

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

PRESENT when the common seal of
WILLIS GROUP HOLDINGS

PUBLIC LIMITED COMPANY
was affixed to this Deed:-

/s/ Patrick C. Regan
DIRECTOR/ MEMBER OF SEALING COMMITTEE

/s/ Adam G. Ciongoli
DIRECTOR/ MEMBER OF SEALING COMMITTEE

Witness's signature: /s/ David Molloy
Name: David Molloy
Address: Earlsfort Terrace, Dublin 2
Occupation: Solicitor

[Signature page to the Second Supplemental Indenture]

WILLIS NETHERLANDS HOLDINGS B.V.

By: /s/ A. C. Konijnendijk
Name: A. C. Konijnendijk
Title: Managing Director A

[Signature page to the Second Supplemental Indenture]

WILLIS NORTH AMERICA INC.

By: /s/ Donald J Bailey
Name: Donald J Bailey
Title: Chief Executive Officer and President

[Signature page to the Second Supplemental Indenture]

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Timothy E. Burke
Name: Timothy E. Burke
Title: Vice President

[Signature page to the Second Supplemental Indenture]

TRINITY ACQUISITION PLC

Issuer

WILLIS GROUP HOLDINGS LIMITED

Holdings

WILLIS INVESTMENT UK HOLDINGS LIMITED

TA I LIMITED

TA II LIMITED

TA III LIMITED

TA IV LIMITED

WILLIS GROUP LIMITED

WILLIS NORTH AMERICA INC.

the Other Guarantors

and

THE BANK OF NEW YORK MELLON

Trustee

First Supplemental Indenture
Dated as of November 18, 2009
to the
Indenture
Dated as of March 6, 2009

Supplemental Indenture (this "First Supplemental Indenture"), dated as of November 18, 2009, among TRINITY ACQUISITION PLC (the "Issuer"), WILLIS INVESTMENT UK HOLDINGS LIMITED, TA I LIMITED, TA II LIMITED, TA III LIMITED, TA IV LIMITED, WILLIS GROUP LIMITED and WILLIS NORTH AMERICA INC. (the "Other Guarantors"), and WILLIS GROUP HOLDINGS LIMITED ("Holdings") and THE BANK OF NEW YORK MELLON, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, each of the Issuer, Holdings and the Other Guarantors has heretofore executed and delivered to the Trustee an indenture (the "Base Indenture"), dated as of March 6, 2009, providing for the issuance of $500,000,000.00 aggregate principal amount of 12.875% Senior Notes due 2016 (the "Notes") (the "Indenture");

WHEREAS, Section 9.02(a) of the Indenture provides that the Issuer, the Guarantors and the Trustee may amend or supplement certain provisions of the Indenture, the Notes and the Guarantees with the consent of the Required Holders voting as a single class and upon the delivery of certain documentation to the Trustee; and

WHEREAS, the Trustee is authorized to execute and deliver this First Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Amendments to Indenture. Subject to the conditions set forth in Article 9, the Indenture is amended as set forth in this Section 2.

(a) Section 1.01, the definition of "Asset Sale" is amended by adding clause (m), to clause (2) thereof, as follows:

"the disposition by Holdings or any Subsidiary, of Equity Interests or other interests (i) in Gras Savoye pursuant to the Gras Savoye Transactions, (ii) in Topco to members of management of Topco under contractual arrangements entered into in connection with the Gras Savoye Transactions, and (iii) in Topco for fair market value in connection with the exercise by the other shareholders of Topco of their drag along rights under contractual arrangements entered into in connection with the Gras Savoye Transactions; provided that Holdings uses the net cash proceeds from such dispositions in the manner required by Section 4.10(b), (c) and (d) of the Indenture, as if such net cash proceeds were Net Proceeds."

(b) Section 1.01, is amended by adding the following definition:

"Gras Savoye" means Gras Savoye & Cie.

(c) Section 1.01, is amended by adding the following definition:

"Gras Savoye Transactions" means the transactions relating to the disposition by Holdings and any of its Subsidiaries of all of the Equity Interests or other interests in Gras Savoye to Topco, or an affiliate thereof, for consideration consisting of cash, notes issued by Topco or an affiliate thereof or Equity Interests in Topco, or any combination of the foregoing, pursuant to the Purchase Agreement and the Shareholders' Agreement.

(d) Section 1.01, the definition of "Permitted Investments" is amended by deleting the following language in clause (5) upon the completion of the Gras Savoye Transactions:

"(a)" and "and (b) in Gras Savoye & Cie, France, pursuant to "put" agreements and "call" agreements in place on the Issue Date (without any amendment or modification of any such agreement that would increase the required amount or price of such Investment or would otherwise be materially adverse to the to the interests of the Holders)"

and by adding clause (12), which states as follows:

"Investments in Topco acquired or made pursuant to the Gras Savoye Transactions."

(e) Section 1.01 the definition of "Permitted Liens" is amended by adding clause (10), which states as follows:

"Liens on Investments in Topco granted in connection with and as contemplated by the Gras Savoye Transactions."

(f) Section 1.01, is amended by adding the following definition:

"Purchase Agreement" means the Investment and Share Purchase Agreement, dated as of November 18, 2009, by and among Astorg Partners, certain Funds managed by Astorg Partners S.p.A., Soleil S.p.A., Alcee S.p.A., Willis Europe B.V., other sellers identified therein, Maera S.A., Mr. Pierre Simon and PRPHI Srl. and attached to the First Supplemental Indenture to this Indenture, dated as of November 18, 2009, as Exhibit A.

(g) Section 1.01, is amended by adding the following definition:

"Shareholders' Agreement" means the Shareholders' Agreement with respect to Soleil S.p.A., substantially in the form attached to the First Supplemental Indenture, to this Indenture, dated as of November 18, 2009, as Exhibit B.

(h) Section 1.01, is amended by adding the following definition:

"Topco" means any entity that following the consummation of the Gras Savoye Transactions is owned in part by Holdings or any Subsidiary and shall hold, directly or indirectly, Equity Interests in Gras Savoye.

(i) Section 4.07, is amended by adding clause (x), which states as follows:

"any Indebtedness of Holdings or any Subsidiary arising solely as a result of the Permitted Lien referred to in clause (10) of the definition of Permitted Liens in Section 1.01 of the Indenture."

(3) Conditions Precedent to Effectiveness. This First Supplemental Indenture shall become effective upon the satisfaction of each of the conditions precedent set forth in this Section 3:

(a) The Trustee shall have received evidence of consent of the Required Holders to amend the Indenture pursuant to Section 9.02(a) of the Indenture along with the documents described in Section 7.02(b), Section 9.02(a), Section 9.05 and Section 12.03 of the Indenture;

(b) The Trustee shall have received executed counterparts of this First Supplemental Indenture from all of the parties hereto, and the documents identified; and

(c) The Gras Savoye Transactions completed on the date hereof shall have occurred in accordance with the terms and conditions of the Purchase Agreement and the Shareholders' Agreement, as evidenced by an Officer's Certificate delivered to the Trustee on the date hereof.

(4) Execution and Delivery. Each of the undersigned agrees that the First Supplemental Indenture shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Supplemental Indenture on the Notes.

(5) Governing Law. THIS FIRST SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(6) Counterparts. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(7) Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the other parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first above written.

TRINITY ACQUISITION PLC

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

WILLIS GROUP HOLDINGS LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Chief Financial Officer and Group Chief Operating Officer

WILLIS INVESTMENT UK HOLDINGS LIMITED

TA I LIMITED

TA II LIMITED

TA III LIMITED

TA IV LIMITED

WILLIS GROUP LIMITED

WILLIS NORTH AMERICA INC.

By: /s/ Derek Smyth
Name: Derek Smyth
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Kimberly Agard
Name: Kimberly Agard
Title: Vice President

GUARANTY AGREEMENT

dated as of

October 1, 2008

among

WILLIS NORTH AMERICA INC.,

WILLIS GROUP HOLDINGS LIMITED,

THE OTHER GUARANTORS

IDENTIFIED HEREIN

and

BANK OF AMERICA, N.A.,

as Administrative Agent

TABLE OF CONTENTS

GUARANTY AGREEMENT (this "Guaranty Agreement") dated as of October 1, 2008, among WILLIS NORTH AMERICA INC. (the "Borrower"), WILLIS GROUP HOLDINGS LIMITED (the "Parent"), the other Guarantors (as defined below) and BANK OF AMERICA, N.A., as Administrative Agent (the "Administrative Agent").

Reference is made to the Credit Agreement dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Parent, the Lenders party thereto and the Administrative Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Guaranty Agreement. The Parent and the other Guarantors are affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Guaranty Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Credit Agreement. (a) Capitalized terms used in this Guaranty Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.

(b) The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Guaranty Agreement.

SECTION 1.02. Other Defined Terms. As used in this Guaranty Agreement, the following terms have the meanings specified below:

"Administrative Agent" has the meaning assigned to such term in the preliminary statement of this Guaranty Agreement.

"Borrower" has the meaning assigned to such term in the preliminary statement of this Guaranty Agreement.

"Credit Agreement" has the meaning assigned to such term in the preliminary statement of this Guaranty Agreement.

"Guaranty Agreement" has the meaning assigned to such term in the preliminary statement of this Guaranty Agreement.

"Guaranteed Parties" means (a) the Lenders, (b) the Administrative Agent, (c) the Swing Line Lender, (d) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (e) the successors and assigns of each of the foregoing.

"Guarantors" means the Parent, each of its Subsidiaries identified on Schedule 1.01(b) of the Credit Agreement and each Subsidiary that, at the Parent's election, becomes a party to this Guaranty Agreement as a Guarantor after the Closing Date.

"Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other monetary obligations of the Borrower to any of the Guaranteed Parties under the Credit Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all the obligations of each other Loan Party under or pursuant to this Guaranty Agreement and each of the other Loan Documents.

"Non-Parent Guarantors" means each Guarantor that does not wholly-own (directly or indirectly) the Borrower.

"Parent" has the meaning assigned to such term in the preliminary statement of this Guaranty Agreement.

"Parent Guarantors" means each Guarantor that wholly-owns (directly or indirectly) the Borrower.

ARTICLE II
The Guaranty

SECTION 2.01. Guaranty. Each Guarantor unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. Each of the Guarantors further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Each of the Guarantors waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 2.02. Guarantee of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Guaranteed Parties to any balance of any deposit account or credit on the books of any Guaranteed Party in favor of the Borrower or any other Person.

SECTION 2.03. No Limitations. (a) Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 4.12, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination

for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of any Guaranteed Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Guaranty Agreement; (iii) the release of any security held by any Guaranteed Party for any of the Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations). Each Guarantor expressly authorizes the Guaranteed Parties to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the indefeasible payment in full in cash of all the Obligations. The Guaranteed Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Parent, the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Parent, the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been fully and indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Parent, the Borrower or any other Loan Party, as the case may be, or any security.

SECTION 2.04. Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by any Guaranteed Party upon the bankruptcy or reorganization of the Borrower, any other Loan Party or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other

Guaranteed Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the applicable Guaranteed Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against the Borrower or any other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.

SECTION 2.06. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Guaranteed Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

ARTICLE III
Indemnity, Subrogation and Subordination

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 3.03), the Borrower agrees that in the event a payment of an Obligation shall be made by any Guarantor under this Guaranty Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

SECTION 3.02. Contribution and Subrogation. (a) Each Non-Parent Guarantor (a "Contributing Party") agrees (subject to Section 3.03) that, in the event a payment shall be made by any other Non-Parent Guarantor hereunder in respect of any Obligation and such other Guarantor (the "Claiming Party") shall not have been fully indemnified by the Borrower as provided in Section 3.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment, multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Non-Parent Guarantors on the date hereof (or, in the case of any Non-Parent Guarantor becoming a party hereto pursuant to Section 4.13, the date of the supplement hereto executed and delivered by such Non-Parent Guarantor). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 3.02 shall be subrogated to the rights of such Claiming Party under Section 3.01 to the extent of such payment.

(b) Notwithstanding anything to the contrary contained herein, the parties hereto acknowledge and agree that each Non-Parent Guarantor shall have a right of reimbursement and indemnity from each Parent Guarantor (to the extent such Non-Parent Guarantor is a wholly-owned Subsidiary of such Parent Guarantor) for any amount paid by such Non-Parent Guarantor in lieu of a right of contribution between such Non-Parent Guarantor and such Parent Guarantor.

SECTION 3.03. Subordination. (a) Notwithstanding any provision of this Guaranty Agreement to the contrary, all rights of the Guarantors under Sections 3.01 and 3.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Borrower or any Guarantor to make the payments required by Sections 3.01 and 3.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

(b) Each Guarantor hereby agrees that all Indebtedness and other monetary obligations owed by it to any other Guarantor or any other Subsidiary shall be fully subordinated to the indefeasible payment in full in cash of the Obligations.

ARTICLE IV
Miscellaneous

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower as provided in Section 10.02 of the Credit Agreement.

SECTION 4.02. Waivers; Amendment. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Guaranty Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Guaranty Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

SECTION 4.03. Administrative Agent's Fees and Expenses; Indemnification. (a) The parties hereto agree that the Administrative Agent shall be entitled to

reimbursement of its expenses incurred hereunder as provided in Section 10.04 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Guarantor jointly and severally agrees to indemnify the Administrative Agent and the other Indemnitees (as defined in Section 10.04(b) of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Guaranty Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing agreement or instrument contemplated hereby, whether or not any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties.

(c) Any such amounts payable as provided hereunder shall be additional Obligations guaranteed hereunder. The provisions of this Section 4.03 shall remain operative and in full force and effect regardless of the termination of this Guaranty Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Guaranty Agreement or any other Loan Document, or any investigation made by or on behalf of any Guaranteed Party. All amounts due under this Section 4.03 shall be payable on written demand therefor.

SECTION 4.04. Successors and Assigns. Whenever in this Guaranty Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Administrative Agent that are contained in this Guaranty Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 4.05. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Guaranty Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid and so long as the Commitments have not expired or terminated.

SECTION 4.06. Counterparts; Effectiveness; Several Agreement. This Guaranty Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute single contract. Delivery of an executed

signature page to this Guaranty Agreement by facsimile transmission or other electronic imaging means shall be as effective as delivery of a manually signed counterpart of this Guaranty Agreement. This Guaranty Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf of such Loan Party shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Loan Party and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Loan Party, the Administrative Agent and the other Guaranteed Parties and their respective successors and assigns, except that no Loan Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Guaranty Agreement or the Credit Agreement. This Guaranty Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

SECTION 4.07. Severability. Any provision of this Guaranty Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 4.08. Right of Set-Off. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor then due and owing under this Guaranty Agreement to such Lender, irrespective of whether or not such Lender shall have made any demand under this Guaranty Agreement. The rights of each Lender under this Section 4.08 are in addition to other rights and remedies (including other rights of set-off) which such Lender may have.

SECTION 4.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Guaranty Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be

heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty Agreement or any other Loan Document shall affect any right that any of the parties hereto, the Swing Line Lender or any Lender may otherwise have to bring any action or proceeding relating to this Guaranty Agreement or any other Loan Document against any Guarantor, in the courts of any jurisdiction.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 4.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) The Parent hereby irrevocably appoints Adam G. Ciongoli (c/o Willis North America Inc., One World Financial Center, 200 Liberty Street, 7th floor, New York, New York 10281), and the Borrower hereby appoints CT Corporation, in each case, as its authorized agent in the Borough of Manhattan of the City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Parent or the Borrower, as applicable, by the person serving the same in the manner provided for notices in Section 4.01, shall be deemed in every respect effective service of process upon such party in any such suit or proceeding. The Parent and the Borrower further agree to take any and all action as may be necessary to maintain such designation and appointment of such agents in full force and effect from the date hereof until the Commitments have expired or been terminated and all Obligations shall have been indefeasibly paid in full. Each other Guarantor irrevocably consents to service of process delivered by hand or overnight courier service, mailed by certified or registered mail, to Willis North America, Inc., One World Financial Center, 200 Liberty Street, 7th floor, New York, New York 10281 (Attention: Adam G. Ciongoli), and the Administrative Agent irrevocably consents to service of process in the manner provided for notices in Section 4.01. Nothing in this Guaranty Agreement or any other Loan Document will affect the right of any party to this Guaranty Agreement to serve process in any other manner permitted by law.

SECTION 4.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE

BEEN INDUCED TO ENTER INTO THIS GUARANTY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.10.

SECTION 4.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Guaranty Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Guaranty Agreement.

SECTION 4.12. Termination. (a) Subject to Section 2.04, this Guaranty Agreement and the Guarantees made herein shall terminate when all the outstanding Obligations have been indefeasibly paid in full and the Lenders have no further commitment to lend under the Credit Agreement.

(b) A Guarantor (other than the Parent) shall automatically be released from its obligations hereunder upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Guarantor ceases to be a Subsidiary of the Parent; provided that the Required Lenders shall have consented to such transaction (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise.

SECTION 4.13. Additional Guarantors. Pursuant to the Credit Agreement, the Parent, at its option, may elect that additional Subsidiaries become Guarantors hereunder after the date hereof. If the Parent shall elect that any Subsidiary become a Guarantor hereunder, such Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein upon (a) execution and delivery by the Administrative Agent and such Subsidiary of an instrument in the form of Exhibit A hereto and (b) delivery to the Administrative Agent of such Organization Documents, resolutions and favorable opinions of counsel or may be requested by the Administrative Agent in its reasonable discretion, all in form, content and scope reasonably satisfactory to the Administrative Agent. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Guaranty Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Guaranty Agreement as of the day and year first above written.

BORROWER:

WILLIS NORTH AMERICA, INC.

By: /s/ Donald J. Bailey
Name: Donald J. Bailey
Title: CFO

PARENT GUARANTORS:

WILLIS GROUP HOLDINGS LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: CFO

TA I LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

TA II LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

TA III LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

TA IV LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

TRINITY ACQUISITION LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

WILLIS GROUP LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

WILLIS INVESTMENT UK HOLDINGS LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Aamir Saleem
Name: Aamir Saleem
Title: Vice President

SUPPLEMENT NO.___dated as of ___, 20___, to the Guaranty Agreement dated as of October 1, 2008 among WILLIS NORTH AMERICA INC., a Delaware corporation (the "Borrower"), WILLIS GROUP HOLDINGS LIMITED, an exempted company under the Companies Act 1981 of Bermuda (the "Parent"), each Subsidiary constituting a "Guarantor" thereunder as of date hereof (each of the Parent and each such Subsidiary, individually, a "Guarantor" and collectively, the "Guarantors") and BANK OF AMERICA, N.A., as Administrative Agent.

A. Reference is made to the Credit Agreement dated as of October 1, 2008 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Parent, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Guaranty Agreement referred to therein.

C. The Guarantors have entered into the Guaranty Agreement in order to induce the Lenders to make Loans. Section 4.13 of the Guaranty Agreement provides that additional Subsidiaries of the Parent may become Guarantors under the Guaranty Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Subsidiary") is executing this Supplement to become a Guarantor under the Guaranty Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 4.13 of the Guaranty Agreement, the New Subsidiary by its signature below becomes a Guarantor under the Guaranty Agreement with the same force and effect as if originally named therein as a Guarantor, and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Guaranty Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof. Each reference to a "Guarantor" in the Guaranty Agreement shall be deemed to include the New Subsidiary. The Guaranty Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the other Guaranteed Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received (a) a counterpart of this Supplement

that bears the signature of the New Subsidiary and the Administrative Agent has executed a counterpart hereof and (b) such other documents and opinions as the Administrative Agent may have requested in accordance with Section 4.13 of the Guaranty Agreement. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic imaging means shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Guaranty Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guaranty Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 10.02 of the Credit Agreement.

SECTION 8. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Guaranty Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

By _____
Name:
Title:

BANK OF AMERICA, N.A.,
as Administrative Agent

By _____
Name:
Title:

Exhibit 10.2

SUPPLEMENT TO GUARANTY AGREEMENT

This SUPPLEMENT TO GUARANTY AGREEMENT (this "Supplement") is entered into among the Borrower (defined below), the Administrative Agent (defined below) and the New Guarantor (defined below) as of December 31, 2009, as a supplement to that certain Guaranty Agreement dated as of October 1, 2008 (as amended, supplemented or otherwise modified from time to time, the "Guaranty Agreement") among WILLIS NORTH AMERICA INC., a Delaware corporation (the "Borrower"), WILLIS GROUP HOLDINGS LIMITED, an exempted company under the Companies Act 1981 of Bermuda ("WGHL" or, subject to substitution thereof in accordance with Section 10.20 of the Credit Agreement (defined below), the "Parent"), each Subsidiary constituting a "Guarantor" thereunder as of date hereof (each of WGHL and each such Subsidiary, individually, a "Guarantor" and collectively, the "Guarantors") and BANK OF AMERICA, N.A., as administrative agent (the "Administrative Agent").

A. Reference is made to the Credit Agreement dated as of October 1, 2008 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Parent, the Lenders from time to time party thereto and the Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Guaranty Agreement, as applicable.

C. The Guarantors have entered into the Guaranty Agreement in order to induce the Lenders to make Loans. In accordance with the terms of the Credit Agreement and as consideration for Loans thereunder, WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY, a company incorporated under the laws of Ireland having company number 475616 (the "New Guarantor"), is required to execute this Supplement to become a Guarantor under the Guaranty Agreement and to acknowledge its role as the successor Parent under the Credit Agreement and the other Loan Documents upon the occurrence of the Parent Effective Date (defined below).

D. The New Guarantor will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Supplement as consideration for Loans thereunder.

Accordingly, the Borrower, the Administrative Agent and the New Guarantor hereby agree as follows:

SECTION 1. As of the date hereof, the New Guarantor by its execution of this Supplement shall become a Guarantor under the Guaranty Agreement and the other Loan Documents with the same force and effect as if originally named therein as a Guarantor, and the New Guarantor hereby (a) agrees to all the terms and provisions of the Guaranty Agreement and the other Loan Documents applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof. Each reference to a "Guarantor" in the Guaranty

Agreement and the other Loan Documents shall be deemed to include the New Guarantor. The Guaranty Agreement is hereby incorporated herein by reference.

SECTION 2. As provided in Section 10.20 of the Credit Agreement, on the date on which the New Guarantor shall own, directly or indirectly, any Equity Interests in the Borrower and shall be the publicly held indirect parent company of the Borrower in lieu of WGHL (the "Parent Effective Date"), the New Guarantor shall automatically become "the Parent" under the Credit Agreement and the other Loan Documents, in substitution for WGHL as the predecessor Parent, with the same force and effect as if originally named therein as the Parent. As of the Parent Effective Date, the New Guarantor (a) acknowledges and agrees that it shall accede to and shall be the Parent under the Credit Agreement, and shall be subject to all the terms and provisions of the Credit Agreement and the other Loan Documents applicable to the Parent, and (b) represents and warrants that the representations and warranties made by the New Guarantor as Parent thereunder are true and correct. As of the Parent Effective Date, each reference to the "Parent" in the Guaranty Agreement and the other Loan Documents shall be deemed to reference the New Guarantor. The Borrower agrees to provide the Administrative Agent prompt written notice as to the Parent Effective Date.

SECTION 3. By their respective execution hereof, each of the Borrower and the New Guarantor represents and warrants that (a) none of the execution, delivery and performance by the New Guarantor of this Supplement, or the performance by the New Guarantor of its obligations and duties under the Guaranty Agreement, constitutes financial assistance for the purposes of Section 60 of the Companies Act, 1963 (as amended) (Ireland) ("Section 60") or contravenes Section 60, and (b) none of the proceeds of the facilities made available by the Lenders pursuant to the Credit Agreement have been or will be used in any way which would constitute the giving of financial assistance or which would result in the Credit Agreement, this Supplement, the Guaranty Agreement or any other Loan Document, or any transactions hereunder or thereunder, contravening Section 60.

SECTION 4. The New Guarantor represents and warrants to the Administrative Agent and the other Guaranteed Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 5. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received (a) one or more counterparts of this Supplement that bear the signature of the Borrower and the New Guarantor, and the Administrative Agent has executed a counterpart hereof, and (b) such documents of the types referred to in clauses (iii), (iv) and (v) of Section 4.01(a) of the Credit Agreement (including opinions of local counsel in relevant jurisdictions for the New Guarantor) as the Administrative Agent may have requested in accordance with the Guaranty Agreement or the Credit Agreement. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic imaging means shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 6. As supplemented hereby, the Guaranty Agreement shall remain in full force and effect.

SECTION 7. Notwithstanding anything to the contrary contained in this Supplement, the Guaranty Agreement or the Loan Documents, in the event that the guarantee obligations expressed to be assumed by the New Guarantor pursuant to this Supplement, the Guaranty Agreement and the Loan Documents are held to constitute unlawful financial assistance within the meaning of Section 60 (such obligations the "Financial Assistance Guaranty Obligations**"**), such Financial Assistance Guaranty Obligations, to the extent that they are voidable or unenforceable under Irish law, shall be deemed not to form part of the obligations assumed by the New Guarantor pursuant to this Supplement, the Guaranty Agreement and the Loan Documents. Each of the Borrower, the New Guarantor and the Administrative Agent hereby agrees and acknowledges that the enforceability and validity of the remainder of the obligations assumed by the New Guarantor pursuant to this Supplement, the Guaranty Agreement, or the Loan Documents, or any of them, shall not be affected by the Financial Assistance Guaranty Obligations being rendered voidable or unenforceable, and this Supplement, the Guaranty Agreement and the Loan Documents shall be construed accordingly.

SECTION 8. The guarantees and indemnities granted by the New Guarantor under this Supplement, the Guaranty Agreement and the Loan Documents shall only apply to the extent that the Borrower or such other Guarantor is a subsidiary of the New Guarantor. As of the Parent Effective Date, the New Guarantor and the Borrower represent, warrant and consent that the New Guarantor is a holding company of the Borrower and each other Guarantor. For the purposes of this Section 8 the terms "holding company" and "subsidiary" shall have the meanings given to them in Section 155 of the Companies Act, 1963 (as amended) (Ireland).

SECTION 9. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 10. Without prejudice to Section 7 above, in case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, in the Guaranty Agreement and/or in the Credit Agreement or any other Loan Document shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 11. All communications and notices hereunder shall be in writing and given as provided in Section 10.02 of the Credit Agreement.

SECTION 12. The Borrower and the New Guarantor agree to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

SECTION 13. Set forth on Schedule 1 hereto are the New Guarantor's true and correct (a) unique identification number that has been issued by its jurisdiction of organization and the name of such jurisdiction and (b) mailing address.

IN WITNESS WHEREOF, the Borrower, the New Guarantor and the Administrative Agent have duly executed this Supplement to Guaranty Agreement as of the day and year first above written.

WILLIS NORTH AMERICA INC., as the Borrower

By /s/ Donald J. Bailey
Name: Donald J. Bailey
Title: Chief Executive Officer

GIVEN under the common seal of
WILLIS GROUP HOLDINGS
PUBLIC LIMITED COMPANY:-

/s/ Patrick C. Regan
MEMBER OF THE SEALING COMMITTEE

/s/ David Malloy
Solicitor
Arthur Cox

/s/ Adam G. Ciongoli
SECRETARY/ MEMBER OF THE SEALING COMMITTEE

BANK OF AMERICA, N.A.,
as Administrative Agent

By /s/ Aamir Saleem
Name: Aamir Saleem
Title: Vice President

SCHEDULE 1
TO
SUPPLEMENT TO GUARANTY AGREEMENT
(Willis Group Holdings plc)

Company name	Company number	Jurisdiction of incorporation	Registered address
WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY	475616	Ireland	Grand Mill Quay Barrow Street Dublin 4 Ireland

Exhibit 10.3

FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO CREDIT AGREEMENT dated as of November 18, 2009 (this "Amendment"), is entered into among WILLIS NORTH AMERICA INC., a Delaware corporation (the "Borrower"), WILLIS GROUP HOLDINGS LIMITED, an exempted company under the Companies Act 1981 of Bermuda (the "Parent"), the other Guarantors identified on the signature pages hereto, the Lenders identified on the signature pages hereto and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement.

RECITALS

A. The Borrower, the Parent, the Lenders and the Administrative Agent entered into that certain Credit Agreement dated as of October 1, 2008 (as amended and modified from time to time, including by this Amendment, the "Credit Agreement").

B. The parties hereto have agreed to amend the Credit Agreement as provided herein.

C. In consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. Amendments.

(a) The definition of "Consolidated Funded Indebtedness" in Section 1.01 of the Credit Agreement is amended by adding the words "other than Guarantees arising solely as a result of Liens permitted by Section 7.02(i)".

(b) The following new definitions are added to Section 1.01 (Defined Terms) of the Credit Agreement in alphabetical order:

"Gras Savoye Transactions" means the series of related transactions relating to the Disposition by the Parent and any of its Subsidiaries of all of the Equity Interests in Gras Savoye & Cie to Topco, or an affiliate thereof, for consideration consisting of cash, notes issued by Topco or an affiliate thereof or Equity Interest in Topco, or any combination of the foregoing, and after giving effect to which (a) unless otherwise permitted by Section 7.02, neither the Parent nor any of its Subsidiaries shall be liable for any Indebtedness of Topco or any of its Subsidiaries except to the extent of the Liens permitted by Section 7.02(i), (b) the Parent and its Subsidiaries receive Net Cash Proceeds in exchange for the Disposition of Equity Interests in Gras Savoye & Cie of not less than €85,000,000, and (c) no Person shall have the right to require the Parent or any of its Subsidiaries to purchase, acquire or otherwise hold any Equity Interests of, or Indebtedness owing by, Topco or any of its Subsidiaries prior to the Maturity Date except (i) Investments expressly permitted by Section 7.03(j), or (ii) any Investment required to be made pursuant to such Person's right to

require the Parent or any of its Subsidiaries to purchase, acquire or otherwise hold any Equity Interests of, or Indebtedness owing by, Topco or any of its Subsidiaries that is otherwise permitted by Section 7.03.

"Topco" means any entity that following the consummation of the Gras Savoye Transactions is owned in part by the Parent or any Subsidiary and shall hold, directly or indirectly, Equity Interests in Gras Savoye & Cie.

(c) Section 7.01 (Negative Covenants; Subsidiary Indebtedness) of the Credit Agreement is amended by (i) deleting the word "and" at the end of clause (f) thereof; (ii) replacing the period at the end of clause (g) thereof with a semicolon and the word "and"; and (iii) by inserting a new clause (h) thereto to read as follows:

(h) Indebtedness consisting solely of Liens permitted under Section 7.02(i) so long as no holder of any such Indebtedness has any recourse with respect thereto to the Parent or any of its Subsidiaries, or their assets, beyond the assets subject to such Liens.

(d) Section 7.02 (Negative Covenants; Liens) of the Credit Agreement is amended by (i) deleting the word "and" at the end of clause (g) thereof; (ii) replacing the period at the end of clause (h) thereof with a semicolon and the word "and"; and (iii) by inserting a new clause (i) thereto to read as follows:

(i) Liens on Investments in Topco granted in connection with and as contemplated by the Gras Savoye Transactions.

(e) Section 7.03 (Negative Covenants; Investments) of the Credit Agreement is amended by (i) inserting at the beginning of clause (f)(ii) thereof the words "at any time prior the consummation of the Gras Savoye Transactions,"; (ii) deleting the word "and" and the end of clause (g) thereof; (iii) replacing the period at the end of clause (h) thereof with a semicolon; and (iv) by inserting new clauses (i) and (j) thereto to read as follows:

(i) Investments in Topco made in connection with and as contemplated by the Gras Savoye Transactions; and

(j) Investments in Topco consisting of purchases of Equity Interests of Topco held by past, present or future officers, directors and employees of Topco and its Subsidiaries and any relatives of the forgoing and any entities controlled thereby, so long as such repurchase is required to be made in connection with a termination of the applicable officer, director or employee pursuant to, and is made in accordance with the terms of, applicable management and/or employee stock plans, stock subscription agreements or shareholders agreements.

(f) Section 7.05 (Negative Covenants; Asset Sales) of the Credit Agreement is amended by (i) deleting the word "and" and the end of clause (c) thereof; and (ii) by inserting new clauses (e) and (f) thereto to read as follows:

(e) Dispositions of all of the Equity Interests of Gras Savoye & Cie in connection with and as contemplated by the Gras Savoye Transactions so long as 100% of the Net Cash Proceeds from such Dispositions are applied to prepay the Term Loan within ten Business Days from the date of receipt of such Net Cash Proceeds; and

(f) Dispositions of Equity Interests or other interests in Topco to members of management of Topco under contractual arrangements entered into in connection with the Gras Savoye Transactions.

2. Effectiveness; Conditions Precedent. This Amendment shall be effective as of the date hereof (the "Amendment Effective Date") upon satisfaction of each of the following conditions:

(a) Executed Documents. The Administrative Agent shall have received counterparts of this Amendment executed by the Borrower, the Parent, the other Guarantors, the Required Lenders and the Administrative Agent.

(b) Fees and Expenses. The Borrower shall have paid to the Administrative Agent (or its applicable affiliate), all fees and expenses required to be paid on or before the date hereof in connection with this Amendment, in accordance with Section 10.04 of the Credit Agreement or any other Loan Document.

3. Ratification of Loan Documents. Each Loan Party acknowledges and consents to the terms set forth herein and agrees that this Amendment does not impair, reduce or limit any of its obligations under the Loan Documents (as amended hereby).

4. Authority/Enforceability. Each Loan Party represents and warrants to the Administrative Agent and the Lenders that:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.

(b) This Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) No consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, is required in connection with the execution, delivery or performance by such Person of this Amendment.

(d) The execution and delivery of this Amendment does not (i) violate, contravene or conflict with any provision of its, or its Subsidiaries' Organization Documents or (ii) materially violate, contravene or conflict with any Laws applicable to it or any of its Subsidiaries.

5. Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants that after giving effect to this Amendment (a) the representations and warranties of (i) the Parent and the Borrower contained in Article V of the Credit Agreement and (ii) each Loan Party contained in each other Loan Document or in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (or, if such representation or warranty is itself modified by materiality or Material Adverse Effect, it shall be true and correct in all respects) as of the date hereof, except (A) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date and (B) the making of the representation and warranty contained in Section 5.04(b) of the Credit Agreement and (b) no event has occurred and is continuing which constitutes a Default or an Event of Default.

6. Counterparts/Telecopy. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Amendment by telecopy or electronic mail shall be effective as an original.

7. Reference to the Effect of the Credit Agreement.

(a) As of the Amendment Effective Date, each reference in the Credit Agreement to "*this Agreement*," "*hereunder*," "*hereof*," "*herein*," or words of like import, shall mean and be a reference to the Credit Agreement as modified hereby, and this Amendment and the Credit Agreement shall be read together and construed as a single instrument. This Amendment shall constitute a Loan Document.

(b) Except as expressly amended hereby, all of the terms and provisions of the Credit Agreement are and shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders, the Administrative Agent under the Credit Agreement, nor constitute a waiver or amendment of any other provision of the Credit Agreement or for any purpose except as expressly set forth herein.

8. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTIONS 10.14 AND 10.15 OF THE CREDIT AGREEMENT ARE INCORPORATED BY REFERENCE, MUTATIS MUTANDIS, AS IF FULLY SET FORTH HEREIN.

[Remainder of page intentionally left blank.**]**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWER:

WILLIS NORTH AMERICA INC.

By: /s/ Derek Smyth
Name: Derek Smyth
Title: Chief Financial Officer

GUARANTORS:

WILLIS GROUP HOLDINGS LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: CFO

TA I LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

TA II LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

TA III LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

TA IV LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

TRINITY ACQUISITION LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

WILLIS GROUP LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

WILLIS INVESTMENT UK HOLDINGS LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Director

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By: /s/ John Kushnerick
Name: John Kushnerick
Title: Vice President

LENDERS:

BANK OF AMERICA, N.A.
as a Lender and the Swing Line Lender

By: /s/ John Kushnerick
Name: John Kushnerick
Title: Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Mark Cisz
Name: Mark Cisz
Title: Executive Director

THE ROYAL BANK OF SCOTLAND PLC

By:
Name:
Title:

SUNTRUST BANK

By: /s/ W. Bradley Hamilton
Name: W. Bradley Hamilton
Title: Director

ING CAPITAL LLC

By: /s/ Mark Newsome
Name: Mark Newsome
Title: Director

LLOYDS TSB BANK PLC

By: /s/ Candi Obrentz
Name: Candi Obrentz
Title: Associate Director

By: /s/ Morgan Beanland
Name: Morgan Beanland
Title: Senior Vice President, Financial Institutions

MORGAN STANLEY BANK

By: /s/ James E. Bonetti
Name: James E. Bonetti
Title: Authorized Signatory

BARCLAYS BANK PLC

By: /s/ S. McMillan
Name: S. McMillan
Title: Director-Strategic Debt Finance

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NY BRANCH

By: /s/ Scott Schaffer
Name: Scott Schaffer
Title: Authorized Signatory

SCOTIABANK EUROPE PLC

By: /s/ Bram Cartwell
Name: Bram Cartwell
Title: Director

NATIONAL CITY BANK

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Daniel R. Raynor
Name: Daniel R. Raynor
Title: Senior Vice President

MANUFACTURERS AND TRADERS TRUST COMPANY

By: /s/ Scott Royster
Name: Scott Royster
Title: Assistant Vice President

COMERICA BANK

By: /s/ Aurora A. Battaglia
Name: Aurora A. Battaglia
Title: Vice President

DANSKE BANK

By: _____
Name:
Title:

THE NORTHERN TRUST COMPANY

By: /s/ Chris McKean
Name: Chris McKean
Title: Vice President

ALLIED IRISH BANKS, P.L.C.

By: /s/ Shreya Shah
Name: Shreya Shah
Title: Vice President

By: /s/ Gregory J. Wiske
Name: Gregory J. Wiske
Title: Sr. Vice President

BANK OF COMMUNICATIONS CO., LTD., NEW YORK BRANCH

By: /s/ Shelley He
Name: Shelley He
Title: Deputy General Manager

MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD. (NEW YORK BRANCH)

By: _____
Name:
Title:

CHANG HWA COMMERCIAL BANK

By: _____
Name:
Title:

AIB DEBT MANAGEMENT, LIMITED

By: /s/ Shreya Shah
Name: Shreya Shah
Title: Vice President

By: /s/ Gregory J. Wiske
Name: Gregory J. Wiske
Title: Sr. Vice President

DATED DECEMBER 31, 2009

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

DEED POLL OF ASSUMPTION
relating to
Equity Compensation-Related Plans of Willis Group Holdings Limited

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DEED POLL OF ASSUMPTION

OF

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

This Deed Poll relating to the equity compensation-related plans of Willis Group Holdings Limited and its affiliates, as listed in Annex A (together, the "**Equity Plans**"), is made on December 31, 2009 by **WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY**, a company established in Ireland with registered number 475616 having its registered office at Grand Mill Quay, Barrow Street, Dublin 4 ("**Willis-Ireland**").

WHEREAS, on December 18, 2009, Willis Group Holdings Limited, a company incorporated in Bermuda ("**Willis-Bermuda**"), received approval from the Supreme Court of Bermuda for a scheme of arrangement under Bermuda law (the "**Scheme of Arrangement**") that effected a transaction that resulted in the common shareholders of Willis-Bermuda becoming ordinary shareholders of Willis-Ireland and Willis-Bermuda becoming a wholly-owned subsidiary of Willis-Ireland (the "**Transaction**"), such Transaction becoming effective at 6:59 Eastern Time on December 31, 2009, after the filing of the court order sanctioning the Scheme of Arrangement with the Bermuda Registrar of Companies (the "**Effective Time**");

WHEREAS, in connection with and contingent upon the consummation of the Transaction, Willis-Ireland proposes to assume the Equity Plans and any outstanding awards issued thereunder (the "**Assumption**");

WHEREAS, in connection with and contingent upon the consummation of the Transaction and the Assumption, Willis-Bermuda amended the Equity Plans as necessary or appropriate to give effect to the Transaction and the Assumption, such amendments principally providing (1) for the appropriate substitution of Willis-Ireland for Willis-Bermuda in such plans; and (2) that ordinary shares of Willis-Ireland ("**Ordinary Shares**") will be issued, held available or used, as appropriate, to measure benefits under such plans in lieu of common shares of Willis-Bermuda ("**Common Shares**"), including upon the exercise of any stock options or upon the vesting of restricted stock units or performance share units issued under such plans; and

WHEREAS, as a result of the Transaction becoming effective, Willis-Ireland desires to assume (1) sponsorship of the Equity Plans; and (2) the rights and obligations of Willis-Bermuda under the Equity Plans and all outstanding awards issued thereunder.

NOW THIS DEED POLL WITNESSES AS FOLLOWS:

Willis-Ireland hereby declares, undertakes and agrees for the benefit of each participant in the Equity Plans that, with effect from the Effective Time, it:

1. accepts assignment of and assumes the Equity Plans from Willis-Bermuda;
2. shall undertake and discharge all of the rights and obligations relating to sponsorship of the Equity Plans which have been undertaken and were to be discharged by Willis-Bermuda prior to the Effective Time;
3. shall exercise all of the powers of the plan sponsor relating to the Equity Plans which were exercised by Willis-Bermuda prior to the Effective Time;

4. shall be bound by the terms of the Equity Plans so that Willis-Ireland will be bound by the requirements, without limitation, that:

4.1 any outstanding Grant, Award or RSU Award subject to a Grant Agreement or Agreement (as such terms are defined in the Equity Plans listed in items 1 through 5 of Annex A), for this purpose and for purposes of Section 5 below, any outstanding Option (as such term is defined in the Equity Plan listed in item 6 of Annex A) and any other right to Shares (as defined in the Equity Plans listed in items 7 through 10 of Annex A) (collectively, the "**Assumed Awards**") shall be subject to the same terms and conditions of the respective Equity Plan, Grant Agreement, or Agreement (each, a "**Benefit Document**", and collectively, the "**Benefit Documents**") as in effect immediately prior to the effective date of this Deed Poll, including the vesting schedule set forth in the applicable Assumed Award, save for such changes as are necessary to effectuate and reflect the assumption by Willis-Ireland of the respective Equity Plan and Assumed Award and the rights and obligations of Willis-Bermuda thereunder;

4.2 to the extent any Benefit Document provides for the issuance, acquisition, holding or purchase of, or otherwise relates to or references, Common Shares, then, pursuant to the terms hereof and thereof, such Benefit Document is hereby amended to provide for the issuance, acquisition, purchase or holding of, or otherwise relate to or reference, Ordinary Shares (or benefits or other amounts determined in accordance with the Benefit Documents);

4.3 all references in the Equity Plans to Willis-Bermuda or its predecessors are hereby amended to be references to Willis-Ireland;

4.4 all outstanding Assumed Awards or any other benefits available which are based on Common Shares and which have been granted under the Equity Plans (including, as applicable, any Common Shares exchanged in connection with the Transaction) shall remain outstanding pursuant to the terms hereof and thereof;

4.5 each Assumed Award shall, pursuant to the terms hereof and thereof, be exercisable, issuable, held, available or vest upon the same terms and conditions as under the applicable Benefit Document, except that upon the exercise, issuance, holding, availability or vesting of such Assumed Awards, as applicable, Ordinary Shares are hereby issuable or available, or benefits or other amounts determined, in lieu of Common Shares;

4.6 with respect to The Willis Group Holdings Irish Sharesave Plan, which is a sub-plan to the Willis Group Holdings 2001 Share Purchase and Option Plan, in addition to the provisions of Section 3.1 above, Willis-Ireland agrees that any Assumed Awards issued under such sub-plan shall be subject to any approval that may be obtained by Willis-Bermuda or Willis-Ireland from the Irish Revenue Commissioners;

4.7 with respect to the Rules of the Willis Group Holding Sharesave Plan 2001 for the United Kingdom, which is a sub-plan to the Willis Group Holdings 2001 Share Purchase and Option Plan, in addition to the provisions of Section 3.1 above, Willis-Ireland agrees that any Assumed Awards issued under such sub-plan shall be subject to any approval that may be obtained by Willis-Bermuda or Willis-Ireland from Her Majesty's Revenue and Customs; and

4.8 certain ordinary shares of Willis-Ireland, rather than Willis-Bermuda, shall be issued, held available or used, as appropriate, to give effect to purchases made under the

2001 North America Employee Stock Purchase Plan on and after the effective date of this Deed Poll;

5. Willis-Ireland hereby assumes and adopts, for the time being, the form of Grant Agreement or Agreement adopted by Willis-Bermuda for the issuance of Awards on and after the Effective Time**,** with such amendments and modifications thereto as may be necessary or appropriate to effectuate and reflect the assumption by Willis-Ireland of the Equity Plans and the form of Grant Agreement or Agreement and the rights and obligations of Willis-Bermuda thereunder.

6. Each Assumed Award that is a stock option (i) is hereby assumed by Willis-Ireland, or (ii) the obligations thereunder are hereby assumed by Willis-Ireland, as applicable, in such manner that Willis-Ireland would be a corporation "assuming a stock option in a transaction to which section 424(a) applies" within the meaning of Section 424 of the Internal Revenue Code of 1986, as amended (the "**Code**"), were Section 424 of the Code applicable to such Assumed Award, with regard to the requirements of Treasury Regulation Section 1.424-1(a)(5)(iii) for options that are intended to qualify under Section 422 of the Code, and with regard to the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D) for other options.

IN WITNESS WHEREOF this Deed Poll has been executed by Willis-Ireland on the date first above written.

PRESENT when the common seal of)
WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY)
was affixed hereto:)

/s/ Adam G. Ciongoli
Director

/s/ Patrick C. Regan
Director/Secretary

The terms of this Deed Poll of Assumption are hereby acknowledged and accepted by Willis-Bermuda.

Signed for and on behalf of)
WILLIS GROUP HOLDINGS LIMITED)

/s/ Adam G. Ciongoli
Authorised Officer

ANNEX A

Assumed Equity Plans

1. 1998 Share Purchase and Option Plan for Key Employees of Willis Group Holdings Limited, including the following sub-plan:
2. The Award Plan for Key Employees of Willis Group Holdings Limited.
3. Willis Group Holdings 2001 Share Purchase and Option Plan, including the following sub-plans:
   A. The Willis Group Holdings 2001 Bonus and Stock Plan
   B. The Willis Group Holdings 2004 Bonus and Stock Plan
   C. Rules of the Willis Group Holdings Sharesave Plan 2001 for the United Kingdom
   D. Willis Group Holding Irish Sharesave Plan
   E. Willis Group Holding International Sharesave Plan
4. Willis Group Holdings 2008 Share Purchase and Option Plan
5. Hilb, Rogal and Hamilton Company 2000 Share Incentive Plan
6. Hilb, Rogal and Hamilton Company 2007 Share Incentive Plan
7. Willis Group Holdings 2001 North America Employee Stock Purchase Plan
8. Hilb, Rogal and Hamilton Company Executive Voluntary Deferral Plan
9. Willis Group Senior Management Incentive Plan
10. Willis Group Holdings Limited Non-Employee Directors' Deferred Compensation Plan

1998 SHARE PURCHASE AND OPTION PLAN
FOR KEY EMPLOYEES OF WILLIS GROUP HOLDINGS

AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED
AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON
DECEMBER 31, 2009

1. PURPOSE OF PLAN

The 1998 Share Purchase and Option Plan for Key Employees of Willis Group Holdings, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009 (the "Plan"), is designed:

(a) to promote the long term financial interests and growth of Willis Group Holdings Public Limited Company and its subsidiaries by attracting and retaining management personnel with the training, experience and ability to enable them to make a substantial contribution to the success of the Company's business;

(b) to motivate management personnel by means of growth-related incentives to achieve long range goals; and

(c) to further the alignment of interests of participants with those of the shareholders of the Company through opportunities for increased share ownership in the Company.

2. DEFINITIONS

As used in the Plan, the following words shall have the following meanings:

(a) "Act" means the Companies Act 1963 of Ireland.

(b) "Affiliate" shall mean with respect to any Person, any entity directly or indirectly controlling, controlled by or under common control with such Person.

(c) "Board of Directors" means the Board of Directors of the Company.

(d) "Change of Control" means (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the U.S. Securities and Exchange Commission there under as in effect on the date hereof) of the Ordinary Shares of the Company representing more than 50% of the aggregate voting power represented by the issued and outstanding Ordinary Shares of the Company; or (ii) occupation of a majority of the seats (other than vacant seats) on the Board of Directors by persons(as defined in Sections 13(d) and 14(d) of the Exchange Act) who were neither (x) nominated by the Board of Directors nor (y) appointed by directors so nominated. For the avoidance of doubt, a transaction shall not constitute a Change of Control or other consolidating event described in Section 9 below(i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the Willis group of companies (including where the

Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the person(s)who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such outstanding securities of the Company. The Board of Directors, in its sole discretion, may make an appropriate and equitable adjustment to the Shares underlying a Grant to take into account such transaction, including to substitute or provide for the issuance of Shares of the resulting ultimate parent entity in lieu of shares of the Company.

(e) “Committee” means the Compensation Committee of the Board of Directors.

(f) “Company” means Willis Group Holding Public Limited Company, a company incorporated in Ireland under registered number 475616, or any successor thereto.

(g) “Employee” means a Person, including an officer, in the regular employment of the Company or one of its Subsidiaries who, in the opinion of the Committee, is, or is expected to be, primarily responsible for the management, growth or protection of some part or all of the business of the Company.

(h) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

(i) “Fair Market Value” means such value of a Share as determined no less than annually (or more frequently if the Board of Directors so determines is required), in good faith by the Board of Directors, after it has taken into consideration certain factors (including, without limitation, the general condition of the Company’s industry, the historical performance of the Company, and the Company’s financial prospects) and after it has consulted with an independent investment banking firm selected with the consent of the Group Executive Committee. In addition, after determining the Fair Market Value, the value of an individual Participant’s shares, on a per share basis, shall not be reduced to reflect the illiquidity or minority nature associated with such Participant’s shares.

(j) “Grant” means an award made to a Participant pursuant to the Plan and described in Paragraph 5, including, without limitation, an award of an U.S. Incentive Stock Option, U.S. Non-Qualified Share Option, Share Appreciation Right, Dividend Equivalent Right, Restricted Share, Purchase Share, Performance Unit, Performance Share or any Other Share-Based Grant or any combination of the foregoing.

(k) “Grant Agreement” means an agreement between the Company and a Participant that sets forth the terms, conditions and limitations applicable to a Grant.

(l) “Group” means two or more Persons acting together as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of the Company.

(m) “Options” means the collective reference to “U.S. Incentive Stock Options” and “U.S. Non-Qualified Stock Options”.

(n) “Option Agreement” means an agreement between the Company and a Participant that sets forth the terms, conditions and limitations applicable to an Option.

(o) “Ordinary Shares” or “Shares” means ordinary shares in the Company, nominal value US$0.000115.

(p) “Parent” shall mean, with respect to the Company, a “parent corporation” of that corporation within the meaning of section 424(e) of the U.S. Internal Revenue Code of 1986, as amended from time to time (the “Code”)

(q) “Participant” means an Employee or Director to whom one or more Options have been granted and such Options have not all been forfeited or terminated under the Plan.

(r) “Person” means an individual, partnership, corporation, limited liability company business trust, joint share company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

(s) “Share-Based Grants” means the collective reference to the grant of Share Appreciation Rights, Dividend Equivalent Rights, Restricted Shares, Performance Units, Performance Shares, and Other Share-Based Grants.

(t) “Subsidiary” shall mean, with respect to the Company, any subsidiary of the Company within the meaning of Section 155 of the Act. For purposes of granting share options or any other “stock rights,” within the meaning of Section 409A of the Code, an entity shall not be considered a Subsidiary if granting any such stock right would result in the stock right becoming subject to Section 409A of the Code. For purposes of granting U.S. incentive stock options, an entity shall not be considered a Subsidiary if it does not also meet the requirements of Section 424(f) of the Code.

(u) “Director” shall mean any member of the Board of Directors, whether or not an Employee of the Company or any Subsidiary.

3. ADMINISTRATION OF PLAN

(a) The Plan shall be administered by the Committee. All of the members of the Committee shall be eligible to be selected for Grants under the Plan, or have been so eligible for selection within one year prior thereto; PROVIDED, HOWEVER, that the members of the Committee shall qualify to administer the Plan for purposes of Rule 16b-3 (and any other applicable rule) promulgated under Section 16(b) of the Exchange Act to the extent that the Company is subject to such rule. The Committee may adopt its own rules of procedure, and action of a majority of the members of the Committee taken at a meeting, or action taken without a meeting by unanimous written consent, shall constitute action by the Committee. The Committee shall have the power and authority to administer, construe and interpret the Plan, to make rules for carrying it out and to make changes in such rules. Any such

interpretations, rules, and administration shall be consistent with the basic purposes of the Plan.

(b) The Committee may delegate to the Chief Executive Officer and to other senior officers of the Company its duties under the Plan subject to such conditions and limitations as the Committee shall prescribe except that only the Committee may designate and make Grants to Participants who are subject to Section 16 of the Exchange Act.

(c) The Committee may employ lawyers, consultants, accountants, appraisers, brokers or other persons. The Committee, the Company, and the officers and Directors of the Company shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Grants, and all members of the Committee shall be fully protected by the Company with respect to any such action, determination or interpretation.

4. ELIGIBILITY

The Committee may from time to time make Grants under the Plan, to such Directors and Employees, and in such form, and having such terms, conditions and limitations as the Committee may determine. The terms, conditions and limitations of each Grant under the Plan shall be set forth in a Grant Agreement, in a form approved by the Committee, consistent, however, with the terms of the Plan; PROVIDED, HOWEVER, that such Grant Agreement shall contain provisions dealing with the treatment of Grants in the event of the termination, death or disability of a Participant, and may also include provisions concerning the treatment of Grants in the event of a Change of Control.

5. GRANTS

From time to time, the Committee will determine the forms and amounts of Grants for Participants. Such Grants may take the following forms in the Committee's sole discretion:

(a) U.S. INCENTIVE STOCK OPTIONS — These are Share options within the meaning of Section 422 of the Code, to purchase Ordinary Shares. In addition to other restrictions contained in the Plan, an option granted under this Paragraph 5(a), (i) may not be exercised more than 10 years after the date it is granted, (ii) may not have an option price less than the Fair Market Value of Ordinary Shares on the date the option is granted (or, if the Participant to whom the Incentive Stock Option is granted owns ordinary shares representing more than 10 percent of the voting power of all classes of Company shares, the option price shall be at least equal to 110% of the Fair Market Value of the Ordinary Shares on the date the option is granted), (iii) must otherwise comply with Code Section 422, and (iv) must be designated as an "Incentive Stock Option" by the Committee. The maximum aggregate Fair Market Value of Ordinary Shares (determined at the time of grant) with respect to which Incentive Stock Options are first exercisable with respect to any Employee under this Plan and any Incentive Stock Options granted to the Employee for such year under any plans of the Company or any Parent or Subsidiary in any calendar year is $100,000. Payment of the option price

shall be made in cash in accordance with the terms of the Plan, the Option Agreement, and of any applicable guidelines of the Committee in effect at the time. Incentive Stock Options may be granted only to Employees of the Company or any Parent or Subsidiary.

(b) U.S. NON-QUALIFIED STOCK OPTIONS — These are options to purchase Ordinary Shares which are not designated by the Committee as "U.S. Incentive Stock Options". At the time of grant the Committee shall determine, and shall include in the Option Agreement or other Plan rules, the option exercise period, the option price, and such other conditions or restrictions on the grant or exercise of the option as the Committee deems appropriate. In addition to other restrictions contained in the Plan, an option granted under this Paragraph 5(b) may not be exercised more than 10 years after the date it is granted. Payment of the option price shall be made in cash in accordance with the terms of the Plan, the Option Agreement and of any applicable guidelines of the Committee in effect at the time.

(c) SHARE APPRECIATION RIGHTS — These are rights that on exercise entitle the holder to receive the excess of (i) the Fair Market Value of a share of Ordinary Shares on the date of exercise over (ii) the Fair Market Value on the date of Grant (the "base value") multiplied by (iii) the number of rights exercised as determined by the Committee. Share Appreciation Rights granted under the Plan may, but need not be, granted in conjunction with an Option under Paragraph 5(a) or 5(b). The Committee, in the Grant Agreement or by other Plan rules, may impose such conditions or restrictions on the exercise of Share Appreciation Rights as it deems appropriate, and may terminate, amend, or suspend such Share Appreciation Rights at any time. No Share Appreciation Right granted under this Plan may be exercised less than 6 months or more than 10 years after the date it is granted except in the event of death or disability of a Participant. To the extent that any Share Appreciation Right that shall have become exercisable but shall not have been exercised or cancelled or by reason of any termination of employment, shall have become non-exercisable, it shall be deemed to have been exercised automatically, without any notice of exercise, on the last day of which it is exercisable, provided that any conditions or limitations on its exercise are satisfied (other than (i) notice of exercise and (ii) exercise or election to exercise during the period prescribed) and the Share Appreciation Right shall then have value. Such exercise shall be deemed to specify that the holder elects to receive cash and that such exercise of a Share Appreciation Right shall be effective as of the time of automatic exercise.

(d) RESTRICTED SHARES — Restricted Shares are Ordinary Shares delivered to a Participant with or without payment of consideration with restrictions or conditions on the Participant's right to transfer or sell such shares. If a Participant irrevocably elects in writing in the calendar year preceding a Grant of Restricted Shares, dividends paid on the Restricted Shares granted may be paid in Restricted Shares equal to the cash dividend paid on Ordinary Shares. The number of Restricted Shares and the restrictions or conditions on such Shares shall be as the Committee determines, in the Grant Agreement or by other Plan rules, and the Shares underlying the Restricted Shares shall bear evidence of the restrictions or conditions. No Restricted Shares may have a restriction period of less than 6 months, other than in the case of death or disability. Should the Restricted Shares be issued in circumstances where they are not otherwise fully paid up, the Board of Directors may require the Participant to pay the aggregate nominal value of such Restricted Shares on the basis that such Restricted Shares shall then be allotted as fully paid to the Participant.

(e) PURCHASE SHARES — Purchase Shares are shares of Ordinary Shares offered to a Participant at such price as determined by the Committee, the acquisition of which will make him eligible to receive under the Plan, including, but not limited to, U.S. Non-Qualified Share Options.

(f) DIVIDEND EQUIVALENT RIGHTS — These are rights to receive cash payments from the Company at the same time and in the same amount as any cash dividends paid on an equal number of Ordinary Shares to shareholders of record during the period such rights are effective. The Committee, in the Grant Agreement or by other Plan rules, may impose such restrictions and conditions on the Dividend Equivalent Rights, including the date such rights will terminate, as it deems appropriate, and may terminate, amend, or suspend such Dividend Equivalent Rights at any time.

(g) PERFORMANCE UNITS — These are rights to receive at a specified future date, payment in cash of an amount equal to all or a portion of the value of a unit granted by the Committee. At the time of the Grant, in the Grant Agreement or by other Plan rules, the Committee must determine the base value of the unit, the performance factors applicable to the determination of the ultimate payment value of the unit and the period over which Company performance will be measured. These factors must include a minimum performance standard for the Company below which no payment will be made and a maximum performance level above which no increased payment will be made. The term over which Company performance will be measured shall be not less than six months.

(h) PERFORMANCE SHARES — These are rights to receive at a specified future date, payment in cash or Ordinary Shares, as determined by the Committee, of an amount equal to all or a portion of the Fair Market Value for all days that the Ordinary Shares are traded during the last forty-five (45) days of the specified period of performance of a specified number of shares of Ordinary Shares at the end of a specified period based on Company performance during the period. At the time of the Grant, the Committee, in the Grant Agreement or by Plan rules, will determine the factors which will govern the portion of the rights so payable and the period over which Company performance will be measured. The factors will be based on Company performance and must include a minimum performance standard for the Company below which no payment will be made and a maximum performance level above which no increased payment will be made. The term over which Company performance will be measured shall be not less than six months. Performance Shares will be granted for no consideration.

(i) OTHER SHARE-BASED GRANTS — The Committee may make other Grants under the Plan pursuant to which Ordinary Shares (which may, but need not, be Restricted Shares pursuant to Paragraph 5(d)), are or may in the future be acquired, or Grants denominated in Share units, including ones valued using measures other than market value. Other Share-Based Grants may be granted with or without consideration. Such Other Share-Based Grants may be made alone, in addition to or in tandem with any Grant of any type made under the Plan and must be consistent with the purposes of the Plan.

6. LIMITATIONS AND CONDITIONS

(a) The number of Shares available for Grants under this Plan shall be 30,000,000 Shares. The number of Shares subject to Grants made under this Plan to any one Participant in any given calendar year shall not be more than

10,000,000 Shares. PROVIDED, HOWEVER, that in no event shall the total number of Shares subject to options and other equity for current and future Participants exceed 25% of the equity of the Company on a fully diluted basis. Shares subject to Grants that are forfeited, terminated, cancelled or expire unexercised, shall immediately become available for other Grants.

(b) No Grants shall be made under the Plan beyond ten years after the effective date of the Plan, but the terms of Grants made on or before the expiration of the Plan may extend beyond such expiration. At the time a Grant is made or amended or the terms or conditions of a Grant are changed, the Committee may provide for limitations or conditions on such Grant.

(c) Nothing contained herein shall affect the right of the Company to terminate any Participant's employment at any time or for any reason. The rights and obligations of any individual under the terms of his office or employment with the Company or any Subsidiary shall not be affected by his participation in this Plan or any right which he may have to participate in it, and an individual who participates in it shall waive any and all rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to exercise any Grant as a result of such termination.

(d) Other than as specifically provided in the Management and Employee Shareholders' and Subscription Agreement attached hereto as Exhibit A with regard to the death of a Participant, no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so shall be void. No such benefit shall, prior to receipt thereof by the Participant, be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the Participant.

(e) Participants shall not be, and shall not have any of the rights or privileges of, shareholders of the Company in respect of any Shares purchasable in connection with any Grant unless and until such Shares have been issued by the Company to such Participants.

(f) No Grant may be exercised during a Participant's lifetime by anyone other than the Participant except by a legal representative appointed for or by the Participant.

(g) Absent express provisions to the contrary, any Grant made under this Plan shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of the Company or its Subsidiaries and shall not affect any benefits under any other benefit plan of any kind now or subsequently in effect under which the availability or amount of benefits is related to level of compensation. This Plan is not a "Retirement Plan" or "Welfare Plan" under the U.S. Employee Retirement Income Security Act of 1974, as amended.

(h) Unless the Committee determines otherwise, no benefit or promise under the Plan shall be secured by any specific assets of the Company or any of its Subsidiaries, nor shall any assets of the Company or any of its Subsidiaries be designated as attributable or allocated to the satisfaction of the Company's obligations under the Plan.

7. TRANSFERS AND LEAVES OF ABSENCE

For purposes of the Plan, unless the Committee determines otherwise: (a) a transfer of a Participant's employment without an intervening period of separation among the Company and any Subsidiary shall not be deemed a termination of employment, and (b) a Participant who is granted in writing a leave of absence shall be deemed to have remained in the employ of the Company during such leave of absence.

8. ADJUSTMENTS

(a) In the event of any increase or variation of the share capital of the Company, the Committee may make such adjustments as it considers appropriate under Paragraph 8(b) below.

(b) An adjustment made under this Paragraph 8(b) shall be to one or more of the following:

(i) the number of Shares in respect of which any Option or Other Share-Based Grant may be exercised;

(ii) the price at which Shares may be acquired by the exercise of any Option or Other Share-Based Grant;

(iii) where any Option or Other Share-Based Grant has been exercised but no Shares have been allotted or transferred pursuant to the exercise, the number of Shares which may be so allotted or transferred and the price at which they may be acquired.

(c) An adjustment under Paragraph 8(b) above may have the effect of reducing the price at which Shares may be acquired by the exercise of an Option or Other Share-Based Grant to less than their nominal value, but only if and to the extent that the Board of Directors shall be authorized to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option or Other Share-Based Grant is exercised and which are to be allotted pursuant to such exercise exceeds the price at which the same may be subscribed for and to apply that sum in paying up that amount on the Shares; and so that on exercise of any Option or Other Share-based Grant in respect of which such a reduction shall have been made the Board of Directors shall capitalise such sum (if any) and apply it in paying up such amount as aforesaid.

9. EXCHANGE, ACQUISITION, LIQUIDATION OR DISSOLUTION

(a) In its absolute discretion, and on such terms and conditions as it deems appropriate, coincident with or after the grant of any Option or Other Share-Based Grant, the Committee may provide that such Option or Other Share-Based Grant cannot be exercised after the exchange of all or substantially all of the assets of the Company for the securities of another corporation, the acquisition by another corporation of 80% or more of the Company's then outstanding voting Shares, liquidation or dissolution of the Company, any variation of the share capital of the Company, and if the Committee so provides, it may, in its absolute discretion and on such terms and conditions as it deems appropriate, also provide, either by the terms of such Option or Other Share-Based Grant or by a resolution adopted prior to the occurrence of such exchange, acquisition, any variation of the share capital of the Company, liquidation or dissolution, that, for some period of

time prior to such event, such Option or Other Share-Based Grant shall be exercisable as to all Shares subject thereto, notwithstanding anything to the contrary herein (but subject to the provisions of Paragraph 6(b)) and that, upon the occurrence of such event, such Option or Other Share-Based Grant shall terminate and be of no further force or effect; PROVIDED, HOWEVER, that the Committee may also provide, in its absolute discretion, that even if the Option or Other Share-Based Grant shall remain exercisable after any such event, from and after such event, any such Option or Other Share-Based Grant shall be exercisable only for the kind and amount of securities and/or other property, or the cash equivalent thereof, receivable as a result of such event by the holder of a number of Shares for which such Option or Other Share-Based Grant could have been exercised immediately prior to such event.

10. AMENDMENT AND TERMINATION

The Committee shall have the authority to make such amendments to any terms and conditions applicable to outstanding Grants as are consistent with this Plan provided that, except for adjustments under Paragraph 8 or 9 hereof, no amendment to the disadvantage of any Participant shall be made unless:

(a) the Committee shall have invited every such Participant to give an indication as to whether or not he approves the amendment, and

(b) the amendment is approved by a majority of those Participants who have given such an indication.

The Board of Directors may amend, suspend or terminate the Plan except that no such action, other than an action under Paragraph 8 or 9 hereof, may be taken which would, without shareholder approval, increase the aggregate number of Shares available for Grants under the Plan, decrease the price of outstanding Grants, change the requirements relating to the Committee or extend the term of the Plan.

11. INTERNATIONAL OPTIONS AND RIGHTS

The Committee may make Grants to Employees who are subject to the laws of countries other than Ireland, which Grants may have terms and conditions that differ from the terms thereof as provided elsewhere in the Plan for the purpose of complying with foreign laws.

12. WITHHOLDING TAXES, ALLOTMENT AND TRANSFER

(a) The Company shall have the right to deduct from any cash payment made under the Plan any federal, state or local income or other taxes required by law to be withheld with respect to such payment.

(b) Within 30 days after an Option has been exercised by any person, before delivery of Restricted Shares or payment of Performance Shares (if paid in Ordinary Shares) or before exercise, settlement or payment (if paid in Ordinary Shares) of any Other Share-Based Grant, the Board of Directors shall allot to such person (or a nominee for him) or, as appropriate, procure the transfer to him (or a nominee for him) of the number of Shares in respect of which the option has been exercised, provided that:

(i) the Board of Directors considers that the issue or transfer thereof would be lawful in all relevant jurisdictions; and

(ii) in a case where the Company or any Subsidiary ("Group Member") is obliged to (or would suffer a disadvantage if it were not to) account for any tax (in any jurisdiction) for which the person in question is liable by virtue of the exercise of the option and/or for any social security, contributions recoverable from the person in question (together, the "Tax Liability"), that person has either:

(A) made a payment to the Group Member of an amount equal to the Tax Liability; or

(B) entered into arrangements acceptable to that or another Group Member to secure that such a payment is made (whether by authorizing the sale of some or all of the Shares on his behalf and the payment to the Group Member of the relevant amount out of the proceeds of sale or otherwise).

(c) All Shares allotted under this Plan shall rank equally in all respects with Shares of the same class then in issue except for any rights attaching to such Shares by reference to a record date prior to the date of the allotment.

13. EFFECTIVE DATE AND TERMINATION DATES

The Plan became effective on and as of the date of the original approval of the Plan by the Board of Directors and no additional Grants shall be made under the Plan; PROVIDED, HOWEVER the Plan shall remain in full force and effect with respect to any outstanding Grants that have not expired or terminated by their terms.

14. FINANCIAL ASSISTANCE

The Company and any Subsidiary may provide money to the trustees of any trust or any other person to enable them or him to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for these purposes or provide financial assistance of any other kind, to the extent permitted by section 60 of the Act.

15. MISCELLANEOUS

The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

16. GOVERNING LAW

The Plan shall be governed by the laws of the United Kingdom, without regard to conflicts of laws.

WILLIS AWARD PLAN FOR KEY EMPLOYEES OF WILLIS GROUP HOLDINGS

AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED
AND AS AMENDED AND RESTATED AND ASSUMED BY
WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

1. PURPOSE OF PLAN

The Willis Award Plan for Key Employees of Willis Group Holdings, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009 (the "Plan") is designed:

(a) to promote the long term financial interests and growth of the Company and its subsidiaries by attracting and retaining management personnel with the training, experience and ability to enable them to make a substantial contribution to the success of the Company's business;

(b) to motivate management personnel by means of growth-related incentives to achieve long range goals; and

(c) to further the alignment of interests of participants with those of the shareholders of the Company through opportunities for increased share ownership in the Company.

2. DEFINITIONS

As used in the Plan, the following words shall have the following meanings:

(a) "Act" means the Companies Act 1963 of Ireland.

(b) "Affiliate" shall mean with respect to any Person, any entity directly or indirectly controlling, controlled by or under common control with such Person.

(c) "Board" means the board of directors of the Company, or a duly authorised committee thereof.

(d) "Change of Control" means (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the U.S. Securities and Exchange Commission there under as in effect on the date hereof) of the Ordinary Shares of the Company representing more than 50% of the aggregate voting power represented by the issued and outstanding Ordinary Shares of the Company; or (ii) occupation of a majority of the seats (other than vacant seats) on the Board by Persons who were neither (x) nominated by the Board nor (y) appointed by directors so nominated. For the avoidance of doubt, a transaction shall not constitute a Change of Control or other consolidating event described in Section 9 below (i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the Willis group of

companies (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such outstanding securities of the Company. The Board, in its sole discretion, may make an appropriate and equitable adjustment to the Shares underlying a Grant to take into account such transaction, including to substitute or provide for the issuance of shares of the resulting ultimate parent entity in lieu of Shares of the Company.

(e) "Company" means Willis Group Holding Public Limited Company, a company incorporated in Ireland under registered number 475616, or any successor thereto.

(f) "Employee" means a person, including an officer, in the regular employment of the Company or one of its Subsidiaries who, in the opinion of the Board, is, or is expected to be, primarily responsible for the management, growth or protection of some part or all of the business of the Company.

(g) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

(h) "Fair Market Value" means such value of a Share as determined no less than annually (or more frequently if the Board so determines is required), in good faith by the Board, after it has taken into consideration certain factors (including, without limitation, the general condition of the Company's industry, the historical performance of the Company, and the Company's financial prospects) and after it has consulted with an independent investment banking firm selected with the consent of the GEC. In addition, after determining the Fair Market Value, the value of an individual Participant's shares, on a per share basis, shall not be reduced to reflect the illiquidity or minority nature associated with such Participant's shares.

(i) "GEC" shall mean the Group Executive Committee of the Company, or its successor body, or if none, the Board.

(j) "Grant" means an award made to a Participant pursuant to the Plan and described in Paragraph 5, including, without limitation, an award of an U.S. Incentive Stock Option, U.S. Non-Qualified Stock Option, Share Appreciation Right, Performance Unit, Performance Share or any Other Share-Based Grant or any combination of the foregoing.

(k) "Grant Agreement" means an agreement between the Company and a Participant that sets forth the terms, conditions and limitations applicable to a Grant.

(l) "Group" means two or more Persons acting together as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of the Company.

(m) “Options” means the collective reference to “U.S. Incentive Stock Options” and “U.S. Non-Qualified Stock Options.”

(n) “Option Agreement” means an agreement between the Company and a Participant that sets forth the terms, conditions and limitations applicable to an Option.

(o) “Ordinary Shares” or “Shares” means ordinary shares in the Company, nominal value $0.000115.

(p) “Parent” shall mean with respect to the Company, a “parent corporation” of that corporation within the meaning of section 424(e) of the U.S. Internal Revenue Code of 1986, as amended from time to time (the “Code”).

(q) “Participant” means an Employee to whom one or more Options have been granted and such Options have not all been forfeited or terminated under the Plan.

(r) “Person” means an individual, partnership, corporation, limited liability company business trust, joint share company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

(s) “Share-Based Grants” means the collective reference to the grant of Share Appreciation Rights, Performance Units, Performance Shares, and Other Share-Based Grants.

(t) “Subsidiary” shall mean with respect to the Company, any subsidiary of the Company within the meaning of Section 155 of the Act. For purposes of granting share options or any other “stock rights,” within the meaning of Section 409A of the Code, an entity shall not be considered a Subsidiary if granting any such stock right would result in the stock right becoming subject to Section 409A of the Code. For purposes of granting U.S. incentive stock options, an entity shall not be considered a Subsidiary if it does not also meet the requirements of Section 424(f) of the Code.

3. ADMINISTRATION OF PLAN

(a) The Plan shall be administered by the Board. None of the members of the Board shall be eligible to be selected for Grants under the Plan, or have been so eligible for selection within one year prior thereto; PROVIDED, HOWEVER, that the members of the Board shall qualify to administer the Plan for purposes of Rule 16b-3 (and any other applicable rule) promulgated under Section 16(b) of the Exchange Act to the extent that the Company is subject to such rule. The Board may adopt its own rules of procedure, and action of a majority of the members of the Board taken at a meeting, or action taken without a meeting by unanimous written consent, shall constitute action by the Board. The Board shall have the power and authority to administer, construe and interpret the Plan, to make rules for carrying it out and to make changes in such rules. Any such interpretations, rules, and administration shall be consistent with the basic purposes of the Plan.

(b) The Board may delegate to the Chief Executive Officer and to other senior officers of the Company its duties under the Plan subject to such conditions and limitations as the Board shall prescribe except that only the Board may designate and make Grants to Participants who are subject to Section 16 of the Exchange Act.

(c) The Board may employ lawyers, consultants, accountants, appraisers, brokers or other persons. The Board, the Company, and the officers and directors of the Company shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Board in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No member of the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Grants, and all members of the Board shall be fully protected by the Company with respect to any such action, determination or interpretation.

4. ELIGIBILITY

(a) The Board may from time to time make Grants under the Plan to such Employees and in such form and having such terms, conditions and limitations as the Board may determine. No Grants may be made under this Plan to non-employee directors of Company or any of its Subsidiaries. The terms, conditions and limitations of each Grant under the Plan shall be set forth in a Grant Agreement, in a form approved by the Board, consistent, however, with the terms of the Plan; PROVIDED, HOWEVER, that such Grant Agreement shall contain provisions dealing with the treatment of Grants in the event of the termination, death or disability of a Participant, and may also include provisions concerning the treatment of Grants in the event of a Change of Control.

5. GRANTS

From time to time, the Board will determine the forms and amounts of Grants for Participants. Such Grants may take the following forms in the Board's sole discretion:

(a) U.S. INCENTIVE STOCK OPTIONS — These are share options within the meaning of Section 422 of the Code, to purchase Ordinary Shares. In addition to other restrictions contained in the Plan, an option granted under this Paragraph 5(a), (i) may not be exercised more than 10 years after the date it is granted, (ii) may not have an option price less than the Fair Market Value of Ordinary Shares on the date the option is granted (or, if the Participant to whom the Incentive Stock Option is granted owns ordinary shares representing more than 10 percent of the voting power of all classes of Company shares, the option price shall be at least equal to 110 percent of the Fair Market Value of the Ordinary Shares on the date the option is granted), (iii) must otherwise comply with Code Section 422, and (iv) must be designated as an "Incentive Stock Option" by the Board. The maximum aggregate Fair Market Value of Ordinary Shares (determined at the time of grant) with respect to which Incentive Stock Options are first exercisable with respect to any participant under this Plan and any Incentive Stock Options granted to the Participant for such year under any plans of the Company or any Parent or Subsidiary in any calendar year is $100,000. Payment of the option price shall be made in cash in accordance with the terms of the Plan, the Option Agreement, and of any applicable guidelines

of the Board in effect at the time. Incentive Stock Options may be granted only to Employees of the Company or any Parent or Subsidiary.

(b) U.S. NON-QUALIFIED STOCK OPTIONS — These are options to purchase Ordinary Shares which are not designated by the Board as "U.S. Incentive Stock Options". At the time of grant the Board shall determine, and shall include in the Option Agreement or other Plan rules, the option exercise period, the option price, and such other conditions or restrictions on the grant or exercise of the option as the Board deems appropriate. In addition to other restrictions contained in the Plan, an option granted under this Paragraph 5(b) may not be exercised more than 10 years after the date it is granted. Payment of the option price shall be made in cash in accordance with the terms of the Plan, the Option Agreement and of any applicable guidelines of the Board in effect at the time.

(c) SHARE APPRECIATION RIGHTS — These are rights that on exercise entitle the holder to receive the excess of (i) the Fair Market Value of a share of Ordinary Shares on the date of exercise over (ii) the Fair Market Value on the date of Grant (the "base value") multiplied by (iii) the number of rights exercised as determined by the Board. Share Appreciation Rights granted under the Plan may, but need not be, granted in conjunction with an Option under Paragraph 5(a) or 5(b). The Board, in the Grant Agreement or by other Plan rules, may impose such conditions or restrictions on the exercise of Share Appreciation Rights as it deems appropriate, and may terminate, amend, or suspend such Share Appreciation Rights at any time. No Share Appreciation Right granted under this Plan may be exercised less than 6 months or more than 10 years after the date it is granted except in the event of death or disability of a Participant. To the extent that any Share Appreciation Right that shall have become exercisable but shall not have been exercised or cancelled or by reason of any termination of employment, shall have become non-exercisable, it shall be deemed to have been exercised automatically, without any notice of exercise, on the last day which it is exercisable, provided that any conditions or limitations on its exercise are satisfied (other than (i) notice of exercise and (ii) exercise or election to exercise during the period prescribed) and the Share Appreciation Right shall then have value. Such exercise shall be deemed to specify that the holder elects to receive cash and that such exercise of a Share Appreciation Right shall be effective as of the time of automatic exercise.

(d) PERFORMANCE UNITS — These are rights to receive at a specified future date, payment in cash of an amount equal to all or a portion of the value of a unit granted by the Board. At the time of the Grant, in the Grant Agreement or by other Plan rules, the Board must determine the base value of the unit, the performance factors applicable to the determination of the ultimate payment value of the unit and the period over which Company performance will be measured. These factors must include a minimum performance standard for the Company below which no payment will be made and a maximum performance level above which no increased payment will be made. The term over which Company performance will be measured shall be not less than six months.

(e) PERFORMANCE SHARES — These are rights to receive at a specified future date, payment in cash or Ordinary Shares, as determined by the Board, of an amount equal to all or a portion of the Fair Market Value for all days that the Ordinary Shares are traded during the last forty-five (45) days of the specified period of performance of a specified number of shares of

Ordinary Shares at the end of a specified period based on Company performance during the period. At the time of the Grant, the Board, in the Grant Agreement or by Plan rules, will determine the factors which will govern the portion of the rights so payable and the period over which Company performance will be measured. The factors will be based on Company performance and must include a minimum performance standard for the Company below which no payment will be made and a maximum performance level above which no increased payment will be made. The term over which Company performance will be measured shall be not less than six months. Performance Shares will be granted for no consideration.

(f) OTHER SHARE-BASED GRANTS — The Board may make other Grants under the Plan pursuant to which Ordinary Shares, are or may in the future be acquired, or Grants denominated in Share units, including ones valued using measures other than market value. Other Share-Based Grants may be granted with or without consideration. Such Other Share-Based Grants may be made alone, in addition to or in tandem with any Grant of any type made under the Plan and must be consistent with the purposes of the Plan.

6. LIMITATIONS AND CONDITIONS

(a) The number of Shares available for Grants under this Plan shall be 5,000,000 Shares; PROVIDED, HOWEVER, that in no event shall the total number of Shares subject to options and other equity for current and future Participants exceed 25% of the equity of the Company on a fully diluted basis. Shares subject to Grants that are forfeited, terminated, canceled or expire unexercised, shall immediately become available for other Grants.

(b) No Grants shall be made under the Plan beyond ten years after the original effective date of the Plan, but the terms of Grants made on or before the expiration of the Plan may extend beyond such expiration. At the time a Grant is made or amended or the terms or conditions of a Grant are changed, the Board may provide for limitations or conditions on such Grant.

(c) Nothing contained herein shall affect the right of the Company to terminate any Participant’s employment at any time or for any reason. The rights and obligations of any individual under the terms of his office or employment with the Company or any Subsidiary shall not be affected by his participation in this Plan or any right which he may have to participate in it, and an individual who participates in it shall waive any and all rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to exercise any Grant as a result of such termination.

(d) Other than as specifically provided in the Management and Employee Shareholders’ and Subscription Agreement attached hereto as Exhibit A with regard to the death of a Participant, no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so shall be void. No such benefit shall, prior to receipt thereof by the Participant, be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the Participant.

(e) Participants shall not be, and shall not have any of the rights or privileges of, shareholders of the Company in respect of any Shares purchasable in connection with any Grant unless and until such Shares have been issued by the Company to such Participants.

(f) No Grant may be exercised during a Participant's lifetime by anyone other than the Participant except by a legal representative appointed for or by the Participant.

(g) Absent express provisions to the contrary, any Grant made under this Plan shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of the Company or its Subsidiaries and shall not affect any benefits under any other benefit plan of any kind now or subsequently in effect under which the availability or amount of benefits is related to level of compensation. This Plan is not a "Retirement Plan" or "Welfare Plan" under the U.S. Employee

(h) Unless the Board determines otherwise, no benefit or promise under the Plan shall be secured by any specific assets of the Company or any of its Subsidiaries, nor shall any assets of the Company or any of its Subsidiaries be designated as attributable or allocated to the satisfaction of the Company's obligations under the Plan.

7. TRANSFERS AND LEAVES OF ABSENCE

For purposes of the Plan, unless the Board determines otherwise: (a) a transfer of a Participant's employment without an intervening period of separation among the Company and any Subsidiary shall not be deemed a termination of employment, and (b) a

Participant who is granted in writing a leave of absence shall be deemed to have remained in the employ of the Company during such leave of absence.

8. ADJUSTMENTS

(a) In the event of any increase or variation of the share capital of the Company, the Board may make such adjustments as it considers appropriate under Paragraph 8(b) below.

(b) An adjustment made under this Paragraph 8(b) shall be to one or more of the following:

(i) the number of Shares in respect of which any Option or Other Share-Based Grant may be exercised;

(ii) the price at which Shares may be acquired by the exercise of any Option or Other Share-Based Grant;

(iii) where any Option or Other Share-Based Grant has been exercised but no Shares have been allotted or transferred pursuant to the exercise, the number of Shares which may be so allotted or transferred and the price at which they may be acquired.

(c) An adjustment under Paragraph 8(b) above may have the effect of reducing the price at which Shares may be acquired by the exercise of an Option or Other Share-Based Grant to less than their nominal value, but only if and to the extent that the Board shall be authorised to capitalize from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option or Other Share-Based Grant is exercised and which are to be allotted pursuant to such exercise exceeds the price at which the same may be subscribed for and to apply that sum in paying up that amount on the Shares; and so that on exercise of any Option or Other Share-based Grant in respect of which such a reduction shall have been made the Board shall capitalise such sum (if any) and apply it in paying up such amount as aforesaid.

9. EXCHANGE, ACQUISITION, LIQUIDATION OR DISSOLUTION

In its absolute discretion, and on such terms and conditions as it deems appropriate, coincident with or after the grant of any Option or Other Share-Based Grant, the Board may provide that such Option or Other Share-Based Grant cannot be exercised after the exchange of all or substantially all of the assets of the Company for the securities of another corporation, the acquisition by another corporation of 80% or more of the Company's then outstanding voting Shares, liquidation or dissolution of the Company, any variation of the share capital of the Company, and if the Board so provides, it may, in its absolute discretion and on such terms and conditions as it deems appropriate, also provide, either by the terms of such Option or Other Share-Based Grant or by a resolution adopted prior to the occurrence of such exchange, acquisition, any variation of the share capital of the Company, liquidation or dissolution, that, for some period of time prior to such event, such Option or Other Share-Based Grant shall be exercisable as to all Shares subject thereto, notwithstanding anything to the contrary herein (but subject to the provisions of Paragraph 6(b)) and that, upon the occurrence of such event, such Option or Other Share-Based Grant shall terminate and be of no further force or effect; provided, HOWEVER, that the Board may also provide, in its absolute discretion, that even if the Option or Other Share-Based Grant shall remain exercisable after any such event, from and after such event, any such Option or Other Share-Based Grant shall be exercisable only for the kind and amount of securities and/or other property, or the cash equivalent thereof, receivable as a result of such event by the holder of a number of Shares for which such Option or Other Share-Based Grant could have been exercised immediately prior to such event.

10. AMENDMENT AND TERMINATION

The Board shall have the authority to make such amendments to any terms and conditions applicable to outstanding Grants as are consistent with this Plan provided that, except for adjustments under Paragraph 8 or 9 hereof, no amendment to the disadvantage of any Participant shall be made unless:

(a) the Board shall have invited every such Participant to give an indication as to whether or not he approves the amendment, and

(b) the amendment is approved by a majority of those Participants who have given such an indication.

The Board may amend, suspend or terminate the Plan except that no such action, other than an action under Paragraph 8 or 9 hereof, may be taken which would, without shareholder approval, increase the aggregate number of Shares available for Grants under the Plan, decrease the price of outstanding Grants, change the requirements relating to the Board or extend the term of the Plan.

11. INTERNATIONAL OPTIONS AND RIGHTS

The Board may make Grants to Employees who are subject to the laws of countries other than Ireland, which Grants may have terms and conditions that differ from the terms thereof as provided elsewhere in the Plan for the purpose of complying with foreign laws.

12. WITHHOLDING TAXES, ALLOTMENT AND TRANSFER

(a) The Company shall have the right to deduct from any cash payment made under the Plan any federal, state or local income or other taxes required by law to be withheld with respect to such payment.

(b) Within 30 days after an Option has been exercised by any person, before payment of Performance Shares (if paid in Ordinary Shares) or before exercise, settlement or payment (if paid in Ordinary Shares) of any Other Share-Based Grant, the Board shall allot to such person (or a nominee for him) or, as appropriate, procure the transfer to him (or a nominee for him) of the number of Shares in respect of which the option has been exercised, provided that:

(i) the Board considers that the issue or transfer thereof would be lawful in all relevant jurisdictions; and

(ii) in a case where the Company or any Subsidiary (“Group Member”) is obliged to (or would suffer a disadvantage if it were not to) account for any tax (in any jurisdiction) for which the person in question is liable by virtue of the exercise of the option and/or for any social security, contributions recoverable from the person in question (together, the “Tax Liability”), that person has either:

(A) made a payment to the Group Member of an amount equal to the Tax Liability; or

(B) entered into arrangements acceptable to that or another Group Member to secure that such a payment is made (whether by authorizing the sale of some or all of the Shares on his behalf and the payment to the Group Member of the relevant amount out of the proceeds of sale or otherwise).

(c) All Shares allotted under this Plan shall rank equally in all respects with Shares of the same class then in issue except for any rights attaching to such Shares by reference to a record date prior to the date of the allotment.

13. EFFECTIVE DATE AND TERMINATION DATES

The Plan shall be effective on and as of the date of the original approval by the Board of the Plan and no additional Grants shall be made under the Plan; PROVIDED, HOWEVER the Plan shall remain in full force and effect with respect to any outstanding Grants that have not expired or terminated by their terms.

14. FINANCIAL ASSISTANCE

The Company and any Subsidiary may provide money to the trustees of any trust or any other person to enable them or him to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnities for these purposes or provide financial assistance of any other kind, to the extent permitted by section 60 of the Act.

15. MISCELLANEOUS

The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

16. GOVERNING LAW

The Plan shall be governed by the laws of the United Kingdom, without regard to conflicts of laws.

WILLIS GROUP SENIOR MANAGEMENT INCENTIVE PLAN

AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

Section 1. Purposes.

The purpose of the Willis Group Senior Management Incentive Plan (as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009, the "Plan") is to attract, retain and motivate selected employees of Willis Group Holdings Public Limited Company, a company incorporated in Ireland under registered number 475616, or any successor thereto (the "Company") and its Subsidiaries and affiliates who are executive officers of the Company and members of its Partners Group and any successor thereto in order to promote the Company's long-term growth and profitability. It is also intended that all Bonuses (as defined in Section 5(a)) payable under the Plan be considered "performance-based compensation" within the meaning of Section 162(m)(4)(C) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder, and the Plan shall be interpreted accordingly. "Subsidiary," as used herein, means any subsidiary of the Company within the meaning of Section 155 of the Companies Act 1963 of Ireland (the "Act").

Section 2. Administration.

(a) Subject to Section 2(d), the Plan shall be administered by a committee (the "Committee") appointed by the Board of Directors of the Company (the "Board"), whose members shall serve at the pleasure of the Board. The Committee at all times is intended to be composed of at least two directors of the Company, each of whom is an "outside director" within the meaning of Section 162(m) of the Code and Treasury Regulation Section 1.162-27(e)(3) and a "non-employee director" within the meaning of Rule 16b-3 promulgated under the U.S. Securities Exchange Act of 1934, as amended. Unless otherwise determined by the Board, the Committee shall be the Compensation Committee of the Board.

(b) The Committee shall have complete control over the administration of the Plan, and shall have the authority in its sole and absolute discretion to: (i) exercise all of the powers granted to it under the Plan; (ii) construe, interpret and implement the Plan; (iii) prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations governing its own operations; (iv) make all determinations necessary or advisable in administering the Plan (including, without limitation, calculating the size of the Bonus payable to each Participant (as defined in Section 4(a))); (v) correct any defect, supply any omission and reconcile any inconsistency in the Plan; and (vi) amend the Plan to reflect changes in or interpretations of applicable law, rules or regulations.

(c) The determination of the Committee on all matters relating to the Plan and any amounts payable thereunder shall be final, binding and conclusive on all parties.

(d) Notwithstanding anything to the contrary contained herein, the Committee may allocate among its members and may delegate some or all of its

authority or administrative responsibility to such individual or individuals who are not members of the Committee as it shall deem necessary or appropriate; provided, however, the Committee may not delegate any of its authority or administrative responsibility hereunder (and no such attempted delegation shall be effective) if such delegation would cause any Bonus payable under the Plan not to be considered performance-based compensation within the meaning of Section 162(m)(4)(C) of the Code.

(e) No member of the Board or the Committee or any employee of the Company or any of its subsidiaries or affiliates (each such person a "Covered Person") shall have any liability to any person (including, without limitation, any Participant) for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Bonus. Each Covered Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense (including attorneys" fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan and against and from any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Restated Certificate of Incorporation or Amended and Restated Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

Section 3. Performance Period.

The Plan shall operate for successive periods (each a "Performance Period"). The first Performance Period shall commence on January 1, 2005 and shall terminate on December 31, 2005. Thereafter, each Performance Period shall be one full fiscal year and/or portions of fiscal years of the Company, as determined by the Committee.

Section 4. Participation.

(a) Prior to the 90th day after the beginning of a Performance Period, or otherwise in a manner not inconsistent with Treasury Regulation Section 1.162-27(e)(2) (the "Participation Date"), the Committee shall designate those individuals who shall participate in the Plan for the Performance Period (the "Participants").

(b) Except as provided below, the Committee shall have the authority at any time (i) during the Performance Period to remove Participants from the Plan for that Performance Period and (ii) prior to the Participation Date (or

later in a manner consistent with the requirements of Section 162(m) of the Code) to add Participants to the Plan for a particular Performance Period.

Section 5. Bonus Amounts.

(a) Each Participant shall be paid a bonus amount equal to 5% of the Company's "Earnings" (as defined in Section 5(c)) with respect to each Performance Period. Notwithstanding anything to the contrary in this Plan, the Committee may, in its sole discretion, reduce (but not increase) the bonus amount for any Participant for a particular Performance Period at any time prior to the payment of bonuses to Participants pursuant to Section 6 (a Participant's bonus amount for each Performance Period, as so reduced, the "Bonus").

(b) If a Participant's employment with the Company terminates for any reason before the end of a Performance Period or before the date that the Bonus is paid pursuant to Section 6, the Committee shall have the discretion to determine whether (i) such Participant shall be entitled to any Bonus at all, (ii) such Participant's Bonus shall be reduced on a pro-rata basis to reflect the portion of such Performance Period the Participant was employed by the Company or (iii) to make such other arrangements as the Committee deems appropriate in connection with the termination of such Participant's employment.

(c) For purposes of this Section 5, "Earnings" means the Company's operating income before taxes and extraordinary loss to be reported in its audited consolidated financial statements for the relevant fiscal year, adjusted to eliminate, with respect to such fiscal year: (i) losses related to the impairment of goodwill and other intangible assets; (ii) restructuring expenses; (iii) gains or losses on disposal of assets or segments of the previously separate companies of a business combination within two years of the date of such combination; (iv) gains or losses that are the direct result of a major casualty or natural disaster; (v) losses resulting from any newly-enacted law, regulation or judicial order; (vi) the cumulative effect of accounting changes; (vii) any extraordinary gains or losses; and (viii) accounting expenses associated with the grant of employee share options. The above adjustments to Earnings shall be computed in accordance with US GAAP. Following the completion of each Performance Period, the Committee shall certify in writing the Company's Earnings for such Performance Period.

Section 6. Payment of Bonus Amount; Voluntary Deferral.

Each Participant's Bonus shall be payable by such Participant's Participating Employer (as defined in Section 7(j)), or in the case of a Participant employed by more than one Participating Employer, by each such employer as determined by the Committee. The Bonus shall be payable in the discretion of the Committee in cash and/or an equity-based award of equivalent value (provided that in determining the number of Company restricted or deferred share units payable in cash or the Company ordinary shares, restricted Company ordinary shares or unrestricted Company ordinary shares that is equivalent to a dollar amount, that dollar amount shall be divided by the closing price of the Company ordinary shares on the New York Stock Exchange on the date of grant by the Committee (with fractional shares being rounded to the nearest whole share)). The cash portion of the Bonus shall be paid at such time as bonuses are generally paid by the Participating Employer(s) for the relevant fiscal year. Subject to approval by the Committee and to any requirements imposed by the Committee in connection with

such approval, each Participant may be entitled to defer receipt, under the terms and conditions of any applicable deferred compensation plan of the Company, of part or all of any payments otherwise due under this Plan. Any equity-based award shall be subject to such terms and conditions (including vesting requirements) as the Committee and the administrative committee of the plan under which such equity-based award is granted may determine.

Section 7. General Provisions.

(a) Amendment, Termination, etc. The Board reserves the right at any time and from time to time to modify, alter, amend, suspend, discontinue or terminate the Plan, including in any manner that adversely affects the rights of Participants. No Participant shall have any rights to payment of any amounts under this Plan unless and until the Committee determines the amount of such Participant's Bonus, that such Bonus shall be paid and the method and timing of its payment. No amendment that would require shareholder approval in order for Bonuses paid pursuant to the Plan to constitute performance-based compensation within the meaning of Section 162(m)(4)(C) of the Code shall be effective without the approval of the shareholders of the Company as required by Section 162(m) of the Code and the regulations thereunder.

(b) Nonassignability. No rights of any Participant (or of any beneficiary pursuant to this Section 7(b)) under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (including through the use of any cash-settled instrument), either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution. Any sale, exchange, transfer, assignment, pledge, hypothecation or other disposition in violation of the provisions of this Section 7(b) shall be void. In the event of a Participant's death, any amounts payable under the Plan shall be paid in accordance with the Plan to a Participant's estate. A Participant's estate shall have no rights under the Plan to receive such amounts, if any, as may be payable under this Section 7(b), and all of the terms of this Plan shall be binding upon any such Participant's estate.

(c) Plan Creates No Employment Rights. Nothing in the Plan shall confer upon any Participant the right to continue in the employ of the Company for the Performance Period or thereafter or affect any right which the Company may have to terminate such employment.

(d) Governing Law. All rights and obligations under the Plan shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflict of laws.

(e) Tax Withholding. In connection with any payments to a Participant or other event under the Plan that gives rise to a federal, state, local or other tax withholding obligation relating to the Plan (including, without limitation, FICA tax), (i) the Company and any Participating Employer may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to such Participant whether or not pursuant to the Plan or (ii) the Committee shall be entitled to require that such Participant remit cash (through payroll deduction or otherwise), in each case in an amount sufficient in the opinion of the Company to satisfy such withholding obligation.

(f) Right of Offset. The Company and any Participating Employer shall have the right to offset against the obligation to pay a Bonus to any

Participant, any outstanding amounts (including, without limitation, travel and entertainment or advance account balances or amounts repayable to it pursuant to tax equalization, housing, automobile or other employee programs) such Participant then owes to it.

(g) Severability; Entire Agreement. If any of the provisions of this Plan is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby. This Plan shall not supersede any other agreement, written or oral, pertaining to the matters covered herein, except to the extent of any inconsistency between this Plan and any prior agreement, in which case this Plan shall prevail.

(h) No Third Party Beneficiaries. The Plan shall not confer on any person other than the Company and any Participant any rights or remedies hereunder.

(i) Participating Employers. Each Subsidiary or affiliate of the Company that employs a Participant shall adopt this Plan by executing Schedule A (a "Participating Employer"). Except for purposes of determining the amount of each Participant's Bonus, this Plan shall be treated as a separate plan maintained by each Participating Employer and the obligation to pay the Bonus to each Participant shall be the sole liability of the Participating Employer(s) by which the Participant is employed, and neither the Company nor any other Participating Employer shall have any liability with respect to such amounts.

(j) Successors and Assigns. The terms of this Plan shall be binding upon and inure to the benefit of the Company, each Participating Employer and their successors and assigns and each permitted successor or assign of each Participant as provided in Section 7(b).

(k) Plan Headings. The headings in this Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

(l) Construction. In the construction of this Plan, the singular shall include the plural, and vice versa, in all cases where such meanings would be appropriate. Nothing in this Plan shall preclude or limit the ability of the Company, its subsidiaries and affiliates to pay any compensation to a Participant under any other plan or compensatory arrangement whether or not in effect on the date this Plan was adopted.

(m) Plan Subject to Shareholder Approval. The Plan was adopted following the approval of the shareholders of Willis Group Holdings Limited at that company's 2005 Annual Meeting in accordance with Section 162(m)(4)(C) of the Code and Treasury Regulation Section 1.162-27(e)(4).

WILLIS GROUP HOLDINGS
2001 NORTH AMERICA EMPLOYEE SHARE PURCHASE PLAN

(AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED
AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009)

1. **Purpose of the Plan**

The purpose of the Plan is to give eligible employees of the Subsidiaries of Willis Group Holdings Public Limited Company in the United States of America and Canada the ability to benefit from the added interest that such employees will have in the welfare of the Company as a result of their increased equity interest in that Company.

2. **Section 423 of the Code**

The Plan is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code or any successor section thereto. Accordingly, all Participants shall have the same rights and privileges under the Plan, subject to any exceptions that are permitted under Section 423(b)(5) of the Code. Any provision of the Plan that is inconsistent with Section 423 of the Code or any successor provision shall, without further act or amendment, be reformed to comply with the requirements of Section 423. This Section 2 shall take precedence over all other provisions in the Plan.

3. **Definitions**

The following capitalized terms used in the Plan have the respective meanings set forth in this Section:

(a) Act: The U.S. Securities Exchange Act of 1934, as amended, or any successor thereto.

(b) Board: The Board of Directors of the Company or a duly authorized committee of the Board.

(c) Change in Control: such term means (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission there under as in effect on the date hereof) of the common shares of the Company representing more than 50% of the aggregate voting power represented by the issued and outstanding common shares of the Company; or (ii) occupation of a majority of the seats (other than vacant seats) on the Board by Persons who were neither (x) nominated by the Company's Board nor (y) appointed by directors so nominated.

For the avoidance of doubt, a transaction shall not constitute a Change in Control (i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the Willis Group (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such outstanding securities of the Company. The Board, in its sole discretion, may make an appropriate and equitable adjustment to the Shares underlying an Option to take into account such transaction, including to substitute or provide for the issuance of shares of the resulting ultimate parent entity in lieu of Shares of the Company.

(d) Code: The Internal Revenue Code of 1986, as amended, or any successor thereto.

(e) Companies Act: The Companies Act 1963 of Ireland.

(f) Company: Willis Group Holdings Public Limited Company, a company organized under the laws of Ireland under registered number 475616.

(g) Compensation: Base salary, AIP and office profit bonuses or other miscellaneous bonuses as defined in the payroll system, commissions, production incentives, overtime and shift pay, in each case prior to reductions for pre-tax contributions made to a plan or salary reduction contributions to a plan excludable from income under Section 125 of the Code. Notwithstanding the foregoing, Compensation shall exclude any other form of remuneration not listed above including, severance pay, stay-on bonuses, long-term bonuses, retirement income, change-in-control payments, contingent payments, income derived from share options, share appreciation rights and other equity-based compensation and other forms of special remuneration.

(h) Disability: Inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which constitutes a permanent and total disability, as defined in Section 22(e)(3) of the Code (or any successor section thereto). The determination whether a Participant has suffered a Disability shall be made by the Board based upon such evidence as it deems necessary and appropriate. A Participant shall not be considered disabled unless he or she furnishes such medical or other evidence of the existence of the Disability as the Board, in its sole discretion, may require.

(i) Disqualifying Disposition: As such term is defined in Section 11(h) of the Plan.

(j) Effective Date: The date on which the Plan was originally adopted by the Board of Directors of Willis Group Holdings Limited, subject to shareholder approval as defined pursuant to Section 22 of the Plan.

(k) Fair Market Value: On a given date, the closing bid price of the Shares as reported on such date on the Composite Tape of the principal national securities exchange on which such Shares are listed or admitted to trading, or, if no Composite Tape exists for such national securities exchange on such date, then the closing bid price on the first date on which it is otherwise reported on the principal national securities exchange on which such Shares are listed or admitted to trading, or, if the Shares are not listed or admitted on a national securities exchange, the closing bid price of the Shares on such date as quoted on the National Association of Securities Dealers Automated Quotation System (or such market in which such prices are regularly quoted), or, if there is no market on which the Shares are regularly quoted, the Fair Market Value shall be the value established by the Board in good faith. If no sale of Shares shall have been reported on such Composite Tape or such national securities exchange on such date or quoted on the National Association of Securities Dealer Automated Quotation System on such date, then the immediately preceding date on which sales of the Shares have been so reported or quoted shall be used. For purposes of the Plan's first Offering Period, the Fair Market Value of the Shares on the Offering Date shall be their offering price in the Initial Public Offering.

(l) Group: A "group" as such term is used in Sections 13(d) and 14(d) of the Exchange Act, acting in concert.

(m) Initial Public Offering: The initial offer for sale of Shares to the public pursuant to the effective registration statement on Form F-1 filed under the Act.

(n) Maximum Share Amount: Subject to Section 423 of the Code, the maximum number of Shares that a Participant may purchase in any given Offering Period or for any given year shall be determined by the Board; provided however, the maximum number of Shares that a Participant may purchase for any given year is U.S. $25,000 worth of Shares (as determined as of each Offering Date) in each calendar year during which an option is granted to such Participant.

(o) Offering Date: The first date of an Offering Period.

(p) Offering Period: An offering period described in Section 6 of the Plan.

(q) Option: A share option granted pursuant to Section 9 of the Plan.

(r) Participant: An individual who is eligible to participate in the Plan pursuant to Section 7 of the Plan.

(s) Participating Subsidiary: A Subsidiary of the Company that is selected to participate in the Plan by the Committee in its sole discretion.

(t) Payroll Deduction Account: An account to which payroll deductions of Participants are credited under Section 11(c) of the Plan.

(u) Person: As such term is used for purposes of Section 13(d) or 14(d) of the Act (or any successor section thereto).

(v) Plan: The Willis Group Holdings 2001 North America Employee Share Purchase Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009.

(w) Plan Broker: A stock brokerage or other financial services firm designated by the Board in its sole discretion.

(x) Purchase Date: The last date of an Offering Period.

(y) Purchase Price: The purchase price per Share, as determined pursuant to Section 10 of the Plan.

(z) Shares: Ordinary shares of the Company.

(aa) Subsidiary: A subsidiary corporation as defined in Section 424(f) of the Code (or any successor section thereto) which is also a subsidiary within the meaning of Section 155 of the Companies Act.

(bb) Willis Group: The Company and its Subsidiaries.

4. **Shares Subject to the Plan**

Subject to the adjustment provision in Section 14 of the Plan, the total number of Shares which shall be made available for sale under the Plan shall be 1,000,000 Shares to be allocated among Offering Periods as the Board shall determine. If the Board determines that, on a given Purchase Date, the number of Shares with respect to which Options are to be exercised may exceed (i) the number of Shares available for sale under the Plan on the Offering Date of the applicable Offering Period or (ii) the number of Shares available for sale under the Plan on such Purchase Date, the Board may in its sole discretion provide (x) that the Company shall make a pro rata allocation of the Shares available for purchase on such Offering Date or Purchase Date, as applicable, in as uniform manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all participants exercising options to purchase Shares on such Purchase Date, and continue all Offering Periods then in effect or (y) that the Company shall make a pro rata allocation of the Shares available for purchase on such Offering Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all participants exercising options to purchase Shares on such Purchase Date, and terminate any or all Offering Periods then in effect. The Company may make pro rata allocation of the Shares available on the Offering Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of Additional Shares (defined below) for issuance under the Plan by the Company's shareholders subsequent to such Offering Date. The Shares may consist, in whole or in part, of unissued Shares, treasury Shares or Shares purchased on the open market. The issuance of Shares pursuant to the Plan shall reduce the total number of Shares available under the Plan.

5. **Administration of the Plan and Administrative Fees**

The Plan shall be administered by the Board, which may delegate its duties and powers in whole or in part to any subcommittee thereof. The Board is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable. Any decision of the Board in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors). Subject to any applicable law, the Board may delegate its duties and powers under the Plan to such persons, board of directors of subsidiaries or committees thereof as it designates in it sole discretion. The Board may impose reasonable administrative fees on Participants to defray the administrative costs of the Plan, which shall in no event exceed the actual administrative costs of the Plan. At least annually, each Participant will receive a copy of the Company's financial statement.

6. **Offering Periods**

The Plan shall be implemented by a series of Offering Periods of six (6) months' duration, with new Offering Periods commencing on the date determined by the Board. The first Offering Period shall commence on the effective date of the registration statement on Form S-8 covering the Plan, filed shortly after the effective date of the registration statement on Form F-1 relating to the Initial Public Offering and continue to and including August 31, 2001. The Plan shall continue until terminated in accordance with Section 17 hereof. Notwithstanding the foregoing, the Board may change the duration, frequency and/or commencement of any Offering Period, subject to the limitations under Section 423 of the Code and all applicable state, local and foreign laws.

7. **Eligibility**

(a) Any individual whose (i) customary employment by a Participating Subsidiary is more than 20 hours per week, (ii) customary employment by a Participating Subsidiary is for more than five (5) months in any calendar year; and (iii) employment by a Participating Subsidiary has continued for more than 3 months prior to the beginning of an Offering Period, is eligible to participate in the Plan commencing with that Offering Period. Notwithstanding the foregoing, the Board shall have discretion, in subsequent Offering Periods, to exclude from the Plan one or more of the following categories of employees:

(1) employees who have not been continuously employed by a Participating Subsidiary for such period (not to exceed two years) as the Board may determine, ending on the Offering Date;

(2) employees whose customary employment is 20 hours or less per week;

(3) employees whose customary employment is for not more than five (5) months in any calendar year; and

(4) highly compensated employees.

(b) In no event shall an employee be granted an option under the Plan if, immediately after the grant, such Employee (or any other person whose share would be attributed to such employee pursuant to Section 424(d) of the Code) would own capital stock of the Company and/or hold outstanding options to purchase shares possessing five percent (5%) or more of the total combined voting power or value of all classes of shares of the Company or of any subsidiary of the Company.

8. **Participation in the Plan**

The Board shall set forth procedures pursuant to which Participants may elect to participate in a given Offering Period under the Plan. For the first Offering Period, Participants will have a period of days measured from

the Offering Date which period will be set by the Board to elect to participate in said Offering Period under the Plan. Once a Participant elects to participate in an Offering Period, such employee shall automatically participate in all subsequent Offering Periods, unless the employee (a) makes a new election or (b) withdraws from an Offering Period or from the Plan pursuant to Section 12 of the Plan.

9. **Grant of Option on Enrollment**

Each Participant who elects to participate in a given Offering Period shall be granted (as of the first date of the Offering Period) an Option to purchase (as of the Purchase Date) a number of Shares equal to the lesser of (i) the Maximum Share Amount reduced by any purchases that have already been made under the Plan during the same calendar year in which the purchases for this Offering Period will be made or (ii) the number determined by dividing the amount accumulated in such employee's payroll deduction account during such Offering Period by the Purchase Price;

10. **Purchase Price**

The Purchase Price at which a Share will be sold for in the Plan's first Offering Period shall be the Fair Market Value of a Share on the first day of such Offering Period. Thereafter, the Purchase Price at which a Share will be sold for in a given Offering Period, as of the Purchase Date, shall be determined by the Board but shall not be less than eighty-five percent (85%) of the lesser of:

(a) the Fair Market Value of a Share on the first day of the Offering Period; or

(b) the Fair Market Value of a Share on the last day of the Offering Period.

Provided, however, that with respect to all Offering Periods except the first Offering Period, in the event (i) of any increase in the number of Shares available for issuance under the Plan as a result of a shareholder-approved amendment to the Plan (the date on which such amendment is approved, the "Approval Date"), and (ii) all or a portion of such additional Shares are to be issued with respect to one or more Offering Periods that are underway at the time of such increase ("Additional Shares") and (iii) the Fair Market Value of a Share on the date of such increase (the "Approval Date Fair Market Value") is higher than the Fair Market Value on the Offering Date for any such Offering Period, then in such instance the Approval Date is deemed to be the first day of a new Offering Period, and the Purchase Price with respect to the Additional Shares shall be determined by the Board but shall not be less than 85% of the Approval Date Fair Market Value or the Fair Market Value of a Share on the Purchase Date, whichever is lower.

11. **Payment of Purchase Price; Changes in Payroll Deductions; Issuance of Shares**

Subject to Sections 12 and 13 of the Plan:

(a) Payroll deductions shall be made on each day that Participants are paid during an Offering Period with respect to all Participants who elect to participate in such Offering Period. The deductions shall be made as a percentage of the Participant's Compensation in one percent (1%) increments, from one percent (1%) to fifteen percent (15%) of such Participant's Compensation, as elected by the Participant; provided, however, that no Participant shall be permitted to purchase Shares under this Plan (or under any other "employee stock purchase plan" within the meaning of Section 423(b) of the Code, of the Company or any of its Subsidiaries) with an aggregate Fair Market Value (as determined as of each Offering Date) in excess of U.S. $25,000.00 for any one calendar year within the meaning of Section 423(b)(8) of the Code. For a given Offering Period, payroll deductions shall commence on the Offering Date and shall end on the related Purchase Date, unless sooner altered or terminated as provided in the Plan.

(b) For the first Offering Period, Participants will have a period of days measured from the Offering Date which period will be set by the Board to elect the percentage of their Compensation to have deducted in said Offering Period under the Plan. Thereafter, the Board shall specify the procedures for such elections.

(c) A Participant shall not change the rate of payroll deductions once an Offering Period has commenced. The Board shall specify procedures by which a Participant may increase or decrease the rate of payroll deductions for subsequent Offering Periods. Unless a Participant makes a new election to change the rate of payroll deductions at the commencement of an Offering Period, the Participant's most recent election will apply to such new Offering Period.

(d) All payroll deductions made with respect to a Participant shall be credited to his or her Payroll Deduction Account under the Plan and shall be deposited with the general funds of the Company. Any administrative fee that may be assessed pursuant to Section 5 above may be deducted from a Participant's Payroll Deduction Account. Interest shall accrue and shall be paid on the amounts credited to such Payroll Deduction Accounts as determined by the Board in its sole discretion. All payroll deductions received or held by the Company may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions. A Participant may not make any separate cash payment into his or her Payroll Deduction Account, and payment for Shares purchased under the Plan may not be made in any form other than by payroll deduction.

(e) On each Purchase Date, the Company shall apply all funds then in the Participant's Payroll Deduction Account to purchase Shares (in whole and/or fractional Shares, as the case may be) pursuant to the Option granted on the Offering Date. In the event that the number of Shares to be purchased by all Participants in one Offering Period exceeds the number of Shares then available for issuance under the Plan, (i) the Company shall make a pro rata allocation of the remaining Shares available for issuance under the Plan in as uniform a manner as shall be practicable and as the Board shall in its sole discretion determine to be equitable and (ii) all funds not used to purchase Shares on the Purchase Date shall be returned to the Participant.

(f) A Participant shall have no interest or voting right in the Shares covered by his or her Option until such Option is exercised. Upon exercise, the Shares received by a Participant under this Plan will carry the same voting rights as other outstanding shares of the same class.

(g) As soon as practicable following the end of each Offering Period, the number of Shares purchased by each Participant shall be deposited into an account established in the Participant's name with the Plan Broker to be held by such Broker during the period set forth in Section 423(a)(1) of the Code. Unless otherwise permitted by the Board in its sole discretion, dividends that are declared on the Shares held in such account shall be reinvested in whole or fractional Shares.

(h) Once the holding period set forth in Section 423(a)(1) of the Code has been satisfied with respect to a Participant's Shares, the Participant may (i) transfer his or her Shares to another brokerage account of Participant's choosing or (ii) request in writing that any whole Shares in his or her account with the Plan Broker be issued to him or her and that any fractional Shares remaining in such account be paid in cash to him or her. The Board may require, in its sole discretion, that the Participant bear the cost of transferring such Shares or issuing Shares. Any Participant who engages in a "Disqualifying Disposition" of his or her Shares within the meaning of Section 421(b) of the Code shall notify the Company of such Disqualifying Disposition in accordance with Section 20 of the Plan.

12. **Withdrawal**

Each Participant may withdraw from an Offering Period or from the Plan under such terms and conditions as are established by the Board in its sole discretion. Upon a Participant's withdrawal from an Offering Period or from the Plan, all accumulated payroll deductions in the Payroll Deduction Account shall be returned, with such interest as the Board may, in its sole discretion, determine to pay to such Participant and he or she shall not be entitled to any Shares on the Purchase Date or thereafter with respect to the Offering Period in effect at the time of such withdrawal. Such Participant shall be permitted to participate in subsequent Offering Periods pursuant to such terms and conditions established by the Board in its sole discretion.

13. **Termination of Employment**

A Participant whose employment is terminated for any reason shall cease to participate in the Plan upon his or her termination of employment. Upon such termination all payroll deductions credited to the Participant's Payroll Deduction Account shall be returned, with such interest as the Board may, in its sole discretion, determine to pay to such Participant and such Participant shall have no future rights in any unexercised Options under the Plan.

14. **Adjustments Upon Certain Events**

Notwithstanding any other provisions in the Plan to the contrary, the following provisions shall apply to all Options granted under the Plan:

(a) Generally. In the event of any change in the outstanding Shares by reason of any Share dividend, split, reverse share split, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of Shares or other corporate exchange, or any distribution to shareholders of Shares other than regular cash dividends, the Board without liability to any person will make such substitution or adjustment, as it deems to be equitable, as to (i) the number or kind of Shares or other securities issued or reserved for issuance pursuant to the Plan, (ii) the Purchase Price and/or (iii) any other affected terms of such Options. An adjustment under this provision may have the effect of reducing the price at which Ordinary Shares may be acquired to less than their nominal value (the "Shortfall"), but only if and to the extent that the Board shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Ordinary Shares.

(b) Change in Control. In the event of a Change in Control, the Board in its sole discretion and without liability to any person may take such actions, if any, as it deems necessary or desirable with respect to any Option or Offering Period as of the date of the consummation of the Change in Control.

15. **Nontransferability**

No Options granted under the Plan shall be transferred, assigned, pledged or otherwise disposed of in any way by the Participant otherwise than by will or by the laws of descent and distribution. Any such attempted transfer, assignment, pledge or other disposition shall be of no force or effect, except that the Board may treat such act as an election to withdraw from the Offering Period in accordance with Section 12.

16. **No Right to Employment**

The granting of an Option under the Plan shall impose no obligation on the Participating Subsidiary to continue the employment of a Participant and shall not lessen or affect the Participating Subsidiary's right to terminate the employment of such Participant.

17. **Amendment or Termination of the Plan**

The Plan shall continue until the earliest to occur of the following: (a) termination of the Plan by the Board, (b) issuance of all of the Shares reserved for issuance under the Plan, (c) May 31, 2011 or (d) failure to satisfy the conditions of Section 22 of the Plan. The Board may amend, alter or terminate the Plan, but no amendment, alteration or termination shall be made which, (a) without the approval of the shareholders of the Company, would (except as is provided in Section 14 of the Plan), increase the total number of Shares reserved for the purposes of the Plan or (b) except as otherwise provided in Section 14(b), without the consent of a Participant, would impair any of the rights or obligations under any Option theretofore granted to such Participant under the Plan; provided, however, that (i) the Board may amend the Plan in such manner as it deems necessary to permit the granting of Options meeting the requirements of the Code or other applicable laws and (ii) the Board may terminate the Plan without the consent of the Participants so long as it returns all payroll deductions accumulated in the Participants' Payroll Deduction Accounts together with such interest as the Board may, in its sole discretion, determine to pay.

18. **Tax Withholding**

(a) The Participant's employer shall have the right to withhold from such Participant such withholding taxes as may be required by federal, state, local or other law, or to otherwise require the Participant to pay such withholding taxes. Unless the Board specifies otherwise, a Participant may elect to pay a portion or all of such withholding taxes by (a) delivery of Shares or (b) having Shares withheld by the Company from the Shares otherwise to be received. The Shares so delivered or withheld shall have an aggregate Fair Market Value equal to the amount of such withholding taxes.

(b) Notwithstanding anything set forth in Section 18(a), an option may not be exercised unless:

(i) the Board considers that the issue or transfer of shares pursuant to such exercise would be lawful in all relevant jurisdictions; and

(ii) in a case where, if the Option were exercised, the Company or a Participating Subsidiary would be obligated to (or would suffer a disadvantage if it were not to) account for any tax (in any jurisdiction) for which the person in question would be liable by virtue of the exercise of the Option and/or for any social security contributions that would be recoverable from the person in question (together, the "Tax Liability"), that person has either:

(c) made a payment to the Company or the relevant Participating Subsidiary of an amount at least equal to the Company's estimate of the Tax Liability; or

(d) entered into arrangements acceptable to the Company or the relevant Participating Subsidiary to secure that such a payment is made (whether by authorizing the sale of some or all of the shares on his behalf and the payment to the Company or the relevant Participating Subsidiary of the relevant amount out of the proceeds of sale or otherwise).

19. **International Participants**

With respect to Participants who reside or work outside the United States of America, the Board may, in its sole discretion, amend the terms of the Plan with respect to such Participants in order to conform such terms with the requirements of local or foreign law.

20. **Notices**

All notices and other communications hereunder shall be in writing and hand delivered or mailed by registered or certified mail (return receipt requested) or sent by any means of electronic message transmission with delivery confirmed (by voice or otherwise) to the parties at the following addresses (or at such other addresses for a party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

Willis North America Inc.
26 Century Boulevard, Fl. 7S
Nashville, TN 37214
Attention: Corporate Secretary

With a copy to:

Willis Group Holdings Public Limited Company
c/o Willis Group Limited
31 Lime Street
London EC3M 7DQ.
Attention Company Secretary

21. **Choice of Law**

The Plan shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York.

22. **Effectiveness of the Plan**

The Plan became effective on the date on which it was originally adopted by the Board of Directors of Willis Group Holdings Limited (the "Effective Date").

WILLIS GROUP HOLDINGS
2001 SHARE PURCHASE AND OPTION PLAN

(AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009)

1. Purpose of Plan

The Willis Group Holdings 2001 Share Purchase and Option Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009 (the "Plan"), is designed:

(a) to promote the long term financial interests and growth of the Company and its Subsidiaries (collectively, "Willis Group") by attracting and retaining personnel with the training, experience and ability to enable them to make a substantial contribution to the success of Willis Group's business;

(b) to motivate management personnel by means of growth-related incentives to achieve long range goals; and

(c) to further the identity of interests of participants with those of the shareholders of Willis Group through opportunities for increased shares, or share-based, ownership in Willis Group.

2. Definitions

As used in the Plan, the following words shall have the following meanings:

(a) "Act" means the Companies Act 1963 of Ireland.

(b) "Board of Directors" means the Board of Directors of Willis.

(c) "Change of Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the U.S. Securities and Exchange Commission there under as in effect on the date hereof) of the ordinary shares of the Company representing more than 50% of the aggregate voting power represented by the issued and outstanding ordinary shares of the Company; or (b) occupation of a majority of the seats (other than vacant seats) on the Board of Directors by Persons who were neither (i) nominated by the Company's Board of Directors nor (ii) appointed by directors so nominated. For the avoidance of doubt, a transaction shall not constitute a Change of Control or other consolidating event described in Section 9 below (i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the Willis group of companies (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for

such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such outstanding securities of the Company. The Board of Directors, in its sole discretion, may make an appropriate and equitable adjustment to the Shares underlying a Grant to take into account such transaction, including to substitute or provide for the issuance of shares of the resulting ultimate parent entity in lieu of Shares of the Company.

(d) "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

(e) "Committee" means the Compensation Committee of the Board of Directors (or, if no such committee is appointed, the Board of Directors).

(f) "Company" or "Willis" means Willis Group Holding Public Limited Company, a company incorporated in Ireland under registered number 475616, or any successor thereto.

(g) "Director" means any member of the Board of Directors.

(h) "Employee" means a person, including a director and an officer, in the employment of Willis Group.

(i) "Exchange Act" means the Securities Exchange Act of 1934 of the United States, as amended.

(j) "Grant" means an award made to a Participant pursuant to the Plan and described in Paragraph 5, including, without limitation, an award of a Share Option, Restricted Share, Purchase Share, or Other Share-Based Grant or any combination of the foregoing.

(k) "Grant Agreement" means an agreement between Willis and a Participant that sets forth the terms, conditions and limitations applicable to a Grant.

(l) "Group" means a "group" as such term is used in Sections 13(d) and 14(d) of the Exchange Act, acting in concert.

(m) "Ordinary Shares" or "Shares" means ordinary shares of the Company, par value $0.000115.

(n) "Parent" shall mean with respect to the Company, a "parent corporation" of that corporation within the meaning of section 424(e) of the Code.

(o) “Participant” means an Employee or Director of any member of Willis Group, to whom one or more Grants have been made, and such Grants have not all been forfeited or terminated under the Plan.

(p) “Person” means “person” as such term is used in Sections 13(d) and 14(d) of the Exchange Act.

(q) “Share-Based Grants” means the collective reference to the grant of Purchase Shares, Restricted Shares and Other Share-Based Grants.

(r) “Share Options” means options to purchase Ordinary Shares, which may or may not be incentive stock options (“Incentive Stock Options”) within the meaning of Section 422 of the Code.

(s) “Subsidiary” shall mean with respect to the Company, any subsidiary of the Company within the meaning of Section 155 of the Act. For purposes of granting share options or any other “stock rights,” within the meaning of Section 409A of the Code, an entity shall not be considered a Subsidiary if granting any such stock right would result in the stock right becoming subject to Section 409A of the Code. For purposes of granting U.S. incentive stock options, an entity shall not be considered a Subsidiary if it does not also meet the requirements of section 424(f) of the Code.

3. Administration of Plan

(a) The Plan shall be administered by the Committee. All of the members of the Committee and any other Directors shall be eligible to be selected for Grants under the Plan; provided, however, that to the extent the Board of Directors determines it is necessary or desirable to satisfy any regulation or rule, whether under Section 16 of the Exchange Act or otherwise related to the Grants, the members of the Committee shall qualify under such regulation or rules. The Committee may adopt its own rules of procedure, and the action of a majority of the Committee, taken at a meeting or taken without a meeting by a writing signed by such majority, shall constitute action by the Committee. The Committee shall have the power and authority to administer, construe and interpret the Plan, to make rules for carrying it out and to make changes in such rules. The Committee shall also have the power to establish sub-plans, which may constitute separate schemes, for the purpose of establishing schemes which qualify for approval by the Her Majesty’s Revenue and Customs or meet any special tax or regulatory requirements anywhere in the world. Any such interpretations, rules, administration and sub-plans shall be consistent with the basic purposes of the plan.

(b) The Committee may delegate to the Chief Executive Officer and to other senior officers of Willis Group its duties under the Plan subject to such conditions and limitations as the Committee shall prescribe except that only the Committee may designate and make Grants to Participants who are subject to section 16 of the Exchange Act.

(c) The Committee may employ attorneys, consultants, accountants, appraisers, brokers of other person. The Committee, Willis Group, and the officers and Directors of Willis Group shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon all Participants, Willis Group and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Grants, and all members of the Committee shall be fully protected by Willis Group with respect to any such action, determination or interpretation.

4. Eligibility

Subject to Section 11 of the Plan, the Committee may from time to time make Grants under the plan to such Employees or Directors of Willis Group, and in such form and having such terms, conditions and limitations as the Committee may determine. Grants may be granted singly, in combination or in tandem. The terms, conditions and limitations of each Grant under the plan shall be set forth in a Schedule to the Plan (as described in Section 11 below), to be attached hereto, and/or a Grant Agreement, in a form approved by the Committee, consistent, however, with the terms of the Plan.

5. Grants

From time to time, the Committee will determine the forms and amounts of Grants for Participants. Such Grants may take the following forms in the Committee's sole discretion; provided, however, that in no event shall the purchase price of any Grant be less than the par value of the Shares; and provided further that the maximum number of Ordinary Shares that may be issued, sold or distributed as Restricted Shares, Purchase Shares or other Share-Based Grants shall not exceed 3,500,000 Ordinary Shares. The terms of any Grant may include a requirement that the Participant enter into an agreement or election under which the Participant agrees to pay his or her employer's social security or U.K. National Insurance liability (or reimburse the employer for such liability) in any jurisdiction arising on exercise of any Share Option, or at any other time with respect to any other Share-Based Award, and if this requirement is not permitted in any jurisdiction the Grant in such circumstances shall be null and void.

(a) Share Options — These are options to purchase Ordinary Shares, which may or may not be Incentive Stock Options. Any options that are granted as Incentive Stock Options shall have an exercise price at least equal to the fair market value of one Ordinary Share on the date of Grant (or, if the person to whom the option is being granted owns Ordinary Shares representing more than 10 percent of the voting power of all classes of Company equity, the exercise price shall be at least equal to 110 percent of the fair market value of one Ordinary Share on the date of Grant). At the time of the Grant the Committee shall determine, and shall have contained in the Grant Agreement or other Plan rules, the option exercise period, the exercise price, and such other conditions or restrictions on the

grant or exercise of the option as the Committee deems appropriate, which may include the requirement that the grant of options is predicated on the acquisition of Purchase Shares under Section 5(c) by the Participation or as may be required pursuant to applicable law, if such options shall be Incentive Stock Options, Payment of the exercise price shall be made in cash or in shares of Ordinary Shares (provided, that such Shares have been held by the Participation for not less than six months (or such other period as established by the Committee from time to time)), or a combination thereof, in accordance with the terms of the Plan, the Grant Agreement and any applicable guidelines of the Committee in effect at the time. Incentive Stock Options may be granted only to Employees of the Company or any Parent or Subsidiary.

(b) Restricted Shares — Restricted Shares are Ordinary Shares delivered to a Participant with payment of consideration and restrictions or conditions on the Participant's right to transfer or sell such shares; provided that the price of any Restricted Share may not be less than the par value of the Ordinary Shares. The number of shares of Restricted Shares and the restrictions or conditions on such shares shall be as the Committee determines, in the grant Agreement or by other Plan rules, and the Restricted Shares shall bear evidence of such restrictions or conditions. Subject to Section 9 and Section 11, Restricted Shares may NOT have a restriction period of less than 6 months. Should the Restricted Shares be issued in circumstances where they are not otherwise fully paid up, the Board of Directors may require the Participant pay the aggregate nominal value of such Restricted Shares on the basis that such Restricted Shares shall then be allotted as fully paid to the Participant.

(c) Purchase Shares — Purchase Shares refers to Ordinary Shares offered to a Participant at such price as determined by the Committee, the acquisition of which may make him eligible to receive under the Plan, among other things, Share Options.

(d) Other Share-Based Grants — The Committee may make other Grants under the Plan pursuant to which Ordinary Shares or other equity securities of Willis Group are or may in the future be acquired, or Grants denominated in share units, including ones valued using measures other than market value. Other Share-Based Grants may be issued with consideration. Should Ordinary Shares be issued in circumstances where they are not otherwise fully paid up, the Board of Directors may require the Participant pay the aggregate nominal value of such Share-Based Grants on the basis that such Share-Based Grants shall then be allotted as fully paid to the Participant.

6. Limitations and Conditions

(a) The number of Shares available for Grants under this Plan shall be 25,000,000 shares of the authorized Ordinary Shares as of the original effective date of the Plan. The number of Shares subject to Grants under this Plan to any one Participant shall not be more than

5,000,000 Share in any one calendar year. Unless restricted by applicable law, Shares related to Grants that are forfeited, terminated, cancelled or expire unexercised, shall immediately become available for new Grants.

(b) No Grants shall be made under the Plan beyond ten years after the original effective date of the Plan, but the terms of Grants made on or before the expiration of the Plan may extend beyond such expiration. At the time a Grant is made or amended or the terms or conditions of a Grant are changed, the Committee may provide for limitations or conditions on such Grant.

(c) Nothing contained herein shall affect the right of Willis Group to terminate any Participant's employment at any time or for any reason. The rights and obligations of any individual under the terms of his office or employment with any member of Willis Group shall not be affected by his or her participation in this Plan or any right which he or she may have to participate in it, and an individual who participates in this Plan shall waive any and all rights to compensation or damages in consequence of the termination of his or her office or employment for any reason whatsoever insofar as those rights arise or may arise from his or her ceasing to have rights under or be entitled to exercise any Grant as a result of such termination.

(d) Deferrals of Grant payouts may be provided for, at the sole discretion of the Committee, in the Grant Agreements.

(e) Except as otherwise prescribed by the Committee, the amounts of the Grants for any employee of a Subsidiary, along with interest, dividend, and other expenses accrued on deferred Grants shall be charged to the Participant's employer during the period for which the Grant is made. If the Participant is employed by more than one Subsidiary or by both Willis Group and a Subsidiary during the period for which the Grant is made, the Participant's Grant and related expenses will be allocated between the companies employing the Participant in a manner prescribed by the Committee.

(f) Other than as specifically provided pursuant to a Grant Agreement or other related agreement between a Participant and Willis Group, no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so shall be void. No such benefit shall, prior to receipt thereof by the Participant, be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the Participant.

(g) Participants shall not be, and shall not have any of the rights or privileges of, shareholders of Willis Group in respect of any Shares purchasable in connection with any Grant unless and until such Shares have been issued by Willis Group to such Participants, unless the Committee shall otherwise determine.

(h) No election as to benefits or exercise of Share Options or other rights may be made during a Participant's lifetime by anyone other than the Participant except by a legal representative appointed for or by the Participant.

(i) Absent express provisions to the contrary, any grant under this Plan shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of any member of Willis Group and shall not affect any benefits under any other benefit plan of any kind now or subsequently in effect under which the availability or amount of benefits is related to level of compensation. This Plan is not a "Retirement Plan" or "Welfare Plan" under the Employee Retirement Income Security Act of 1974 of the United States, as amended.

(j) Unless the Board of Directors determines otherwise, no benefit or promise under the Plan shall be secured by any specific assets of any member of Willis Group, nor shall any assets of any member of Willis Group be designated as attributable or allocated to the satisfaction of Willis Group's obligations under the Plan.

7. Transfers and Leaves of Absence

For purposes of the Plan, unless the Committee determines otherwise: (a) a transfer of a Participant's employment without an intervening period of separation among Willis Group and any Subsidiary shall not be deemed a termination of employment, and (b) a Participant who is granted in writing a leave of absence shall be deemed to have remained in the employ of Willis Group during such leave of absence.

8. Adjustments

In the event of any change in the outstanding Ordinary Shares by reason of a share split, spin-off, share dividend, share combination or reclassification recapitalization or merger, Change of Control, or similar event, the Committee shall adjust appropriately the number of Shares subject to the Plan and available for or covered by Grants and Share prices related to outstanding Grants to the extent necessary, and may make such other revisions to outstanding Grants as it deems are equitably required including, without limitation, in an event that is not a Change of Control, providing for the payment of a dividend in respect of the Share subject to any outstanding Grants, in all events in order to allow Participants to participate to such event in an equitable manner. An adjustment under this provision may have the effect of reducing the price at which Ordinary Shares may be acquired to less than their nominal value (the "Shortfall"), but only if and to the extent that the Board of Directors shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Ordinary Shares.

9. Change of Control, Merger, Consolidation, Exchange, Acquisition, Liquidation or Dissolution

In its absolute discretion, and on such terms and conditions as it deems appropriate coincident with or after the grant of any Share Option or any Share-Based Grant, the Committee may provide that such Share Option or Share-Based Grant cannot be exercised after a Change of Control, merger, amalgamation pursuant to Irish law, or other consolidation of Willis or Willis Group with or into another company, the exchange of all or substantially all of the assets of

Willis or Willis Group for the securities of another company, the acquisition by another Person or Group of 80% or more of Willis or Willis Group's then outstanding shares of voting shares or the recapitalization, reclassification, liquidation or dissolution of Willis or Willis Group, and if the Committee so provides, it shall, on such terms and conditions as it deems appropriate in its absolute discretion, also provide, either by the terms of such Share Option or Share-Based Grant or by a resolution adopted prior to the occurrence of such Change of Control, merger, consolidation, exchange, acquisition, recapitalization, reclassification, liquidation or dissolution, that, for some period of time prior to such event, such Share Option or Share-Based Grant shall be exercisable as to all shares subject thereto, notwithstanding anything to the contrary herein (but subject to the provisions of Section 6(b)) and that, upon the occurrence of such event, such Share Option or Share-Based Grant shall terminate and be of no further force or effect; provided, however, that the Committee may also provide, in its absolute discretion, that even if the Share Option or Share-Based Grant shall remain exercisable after any such event, from and after such event, any such Share Option or Share-Based Grant shall be exercisable only for the kind and amount of securities and/or other property, or the cash equivalent thereof, receivable as a result of such event by the holder of a number of shares for which such Share Option or Share-Based Grant could have been exercised immediately prior to such event.

10. Amendment and Termination

The Committee shall have the authority to make such amendments to any terms and conditions applicable to outstanding Grants as are consistent with this Plan. The Board of Directors may amend, suspend or terminate the Plan at any time.

11. Foreign Options and Rights

The Committee or Board of Directors, as applicable, may establish rules or schemes in order to make Grants to Employees who are subject to the laws of nations other than Ireland, which Grants may have terms and conditions that differ from the terms thereof as provided elsewhere in the Plan for the purpose of complying with foreign laws. In the event that the Committee or Board of Directors establishes such rules or schemes, the substantive provisions thereof shall be set forth on schedules attached hereto, and are hereby incorporated by reference as part of the Plan, subject to any additional action required to be taken pursuant to the applicable foreign law.

12. Withholding Taxes

(a) Willis Group shall have the right to deduct from any cash payment made under the Plan any federal, state, local, national, provincial, foreign or other income or other taxes required by law to be withheld with respect to such payment. It shall be a condition to the obligation of Willis Group to deliver shares upon the exercise of an Option, upon delivery of Restricted Share or upon exercise, settlement or payment of any Other Share-Based Grant that the Participant pay to Willis Group such amount as may be requested by Willis Group for the purpose of satisfying any liability for such withholding taxes. Any Grant Agreement may provide that the Participant may elect, in accordance with any conditions set forth in such Grant Agreement, to pay a portion or the entire minimum amount of such withholding taxes in shares of Ordinary Shares:

(b) Notwithstanding anything set forth in section 12 (a), an option may not be exercised unless:

(i) the Board of Directors considers that the issue or transfer of shares pursuant to such exercise would be lawful in all relevant jurisdictions; and

(ii) in a case where, if the option were exercised, Willis Group would be obliged to (or would suffer a disadvantage if it were not to) account for any tax (in any jurisdiction) for which the person in question would be liable by virtue of the exercise of the option and/or for any social security contributions that would be recoverable from the person in question (together, the "Tax Liability"), that person has either:

(A) made a payment to Willis Group of an amount at least equal to the Willis' estimate of the Tax Liability; or

(B) entered into arrangements acceptable to Willis Group to secure that such a payment is made (whether by authorizing the sale of some or all of the shares on his behalf and the payment to Willis Group of the relevant amount out of the proceeds of sale or otherwise).

13. Governing Law

This Plan shall be governed by the laws of Ireland, without regard to conflicts of laws.

14. Effective Date and Termination Dates

The Plan became effective as of the date of its original approval by the board of directors of Willis Group Holdings Limited and approved by the shareholders. The Plan shall terminate ten years after the original approval date, subject to earlier termination by the Board of Directors pursuant to Sections 9 and 10.

WILLIS GROUP HOLDINGS
2001 SHARE PURCHASE AND OPTION PLAN

(AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009)

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "Agreement"), effective as of _____ is made by and between Willis Group Holdings Public Limited Company, and any successor thereto, hereinafter referred to as the "Company" and the individual (the "Optionee") who has duly completed, executed and delivered the Option Acceptance Form, a copy of which is set out in Schedule A attached hereto and deemed to be a part hereof; if applicable and the Agreement of Restrictive Covenants and Other Obligations, a copy of which is set out in Schedule C attached hereto and deemed to be a part hereof.

WHEREAS, completion, execution and delivery of this Agreement shall be deemed to have taken place where at the discretion of the Company, acceptance of the award to which this Agreement relates is required to be made through an Internet-based administration system or other electronic means identified for this purpose by the Company, to the maximum extent permitted by the laws in the Optionee's country of residence at the time of grant.

WHEREAS, the Company wishes to carry out the Plan (as hereinafter defined), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Board (as hereinafter defined) has determined that it would be to the advantage and best interest of the Company and its shareholders to grant the Option (as hereinafter defined) provided for herein to Optionee as an incentive for increased efforts on the part of Optionee during Optionee's employment with the Company or its Subsidiaries, and has advised the Company thereof and instructed the undersigned officer to grant said Option.

NOW, THEREFORE, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Agreement, they shall have the meaning specified in the Plan or below unless the context clearly indicates to the contrary.

Section 1.1 — Adjusted Earnings Per Share

"Adjusted Earnings Per Share" shall mean the adjusted earnings per share as stated by the Company in its annual financial results as issued by the Company.

Section 1.2 — Adjusted Operating Margin

"Adjusted Operating Margin" shall mean the adjusted operating margin as stated by the Company in its annual financial results as issued by the Company.

Section 1.3 — Board

"Board" shall mean the Board of Directors of the Company.

Section 1.4 — Cause

"Cause" shall mean (i) Optionee's continued and/or chronic failure to adequately and/or competently perform his or her material duties with respect to the Company or its Subsidiaries after having been provided reasonable notice of such failure and a period of at least ten days after Optionee's receipt of such notice to cure and/or correct such performance failure, (ii) willful misconduct by Optionee in connection with Optionee's employment which is injurious to the Company or its Subsidiaries (willful misconduct shall be understood to include, but not be limited to, any breach of the duty of loyalty owed by Optionee to the Company or its Subsidiaries), (iii) conviction of any criminal act (other than minor road traffic violations not involving imprisonment), (iv) any breach of Optionee's restrictive covenants and other obligations as provided in Schedule C to this Agreement (if applicable), in Optionee's employment agreement (if any), or any other non-compete agreement and/or confidentiality agreement entered into between Optionee and the Company or any of its Subsidiaries (other than an insubstantial, inadvertent and non-recurring breach), or (v) any material violation of any written Company policy after reasonable notice and an opportunity to cure such violation within ten (10) days after Optionee's receipt of such notice.

Section 1.5 — Committee

"Committee" means the Compensation Committee of the Board (or if no such committee is appointed, the Board provided that a majority of the Board are "independent directors" for the purpose of the rules and regulations of the New York Stock Exchange).

Section 1.6 — Earned Date

"Earned Date" shall mean the date that the annual financial results of the Company are issued by the Company.

Section 1.7 — Earned Performance Shares

"Earned Performance Shares" shall mean shares subject to the Option in respect of which the applicable performance conditions, as set out in section 3.1 or as otherwise determined by the Compensation Committee, have been achieved and shall become exercisable as set out in section 3.2.

Section 1.8 — Good Reason

"Good Reason" shall mean (i) a reduction in Optionee's base salary or a material adverse reduction in Optionee's benefits other than (a) in the case of base salary, a reduction that is offset by an increase in Optionee's bonus opportunity upon the attainment of reasonable performance

targets established by the Board, (b) a general reduction in the compensation or benefits of, or a shift in the general compensation or benefits schemes affecting, a broad group of employees of the Company or any of its Subsidiaries, or (c) in the case of base salary, a reduction which is imposed in accordance with normal administration and application of a producer compensation plan, if applicable to Optionee, (ii) a material adverse reduction in Optionee's principal duties and responsibilities, which continues beyond ten days after written notice by Optionee to the Company or the applicable Subsidiary of such reduction or (iii) a significant transfer of Optionee away from Optionee's primary service area or primary workplace, other than as permitted by Optionee's existing service contracts; provided, however, that Optionee shall have a period of ten days following any of the foregoing occurrences or the last event in a series of events which culminate in providing the basis for such notice during which such Optionee may claim that a basis for a Good Reason termination by Optionee has occurred.

Section 1.9 — Grant Date

"Grant Date" shall be _____.

Section 1.10 — Option

"Option" shall mean the option to purchase Ordinary Shares of the Company granted in accordance with this Agreement and the Plan.

Section 1.11 — Exercise Price

"Exercise Price" shall mean the exercise price of the Option set forth in Schedule A to this Agreement.

Section 1.12 — Permanent Disability

Optionee shall be deemed to have a "Permanent Disability" if Optionee meets the requirements of the definition of such term, or of an equivalent term, as defined in the Company's or Subsidiary's long-term disability plan applicable to Optionee or, if no such plan is applicable, in the event Optionee is unable by reason of physical or mental illness or other similar disability, to perform the material duties and responsibilities of his job for a period of 180 consecutive business days out of 270 business days.

Section 1.13 — Plan

"Plan" shall mean the Willis Group Holdings 2001 Share Purchase and Option Plan, as amended from time to time.

Section 1.14 — Pronouns

The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.15 — Secretary

"Secretary" shall mean the Secretary of the Company.

Section 1.16 — Shares or Ordinary Shares

"Shares" or "Ordinary Shares" means ordinary shares of the Company, which may be authorised but unissued.

Section 1.17 — Subsidiary

"Subsidiary" shall mean with respect to the Company, any subsidiary of the Company within the meaning of Section 155 of the Act. For purposes of granting share options or any other "stock rights," within the meaning of Section 409A of the Code, an entity shall not be considered a Subsidiary if granting any such share right would result in the share right becoming subject to Section 409A of the Code. For purposes of granting U.S. incentive stock options, an entity shall not be considered a Subsidiary if it does not also meet the requirements of section 424(f) of the Code.

ARTICLE II

GRANT OF OPTIONS

Section 2.1 — Grant of Options

On and as of the Grant Date, the Company grants to Optionee an Option to purchase any part or all of an aggregate number of Shares, as stated in Schedule A to this Agreement, upon the terms and conditions set forth in this Agreement, including any country-specific terms and conditions set forth in Schedule B to this Agreement. In circumstances where Optionee is required to enter into the Agreement of Restrictive Covenants and Other Obligations set forth in Schedule C, Optionee agrees that the grant of an Option pursuant to this Agreement is sufficient consideration for Optionee entering into such agreement.

Optionee acknowledges and agrees that the Company may provide grants of an Option and/or Shares pursuant to this Plan in lieu of any grants the Company is obligated to make under any pre-existing plans, agreements or letters and that such grants when made pursuant to this Plan shall fully discharge the Company's obligations to make any such grant under any pre-existing plan, agreement or letter.

Section 2.2 — Exercise Price

Subject to Section 2.4, the exercise price of each Share subject to the Option shall be as stated in Schedule A to this Agreement.

Section 2.3 — Employment Rights

Subject to the terms of the Agreement of Restrictive Covenants and Other Obligations where applicable, the rights and obligations of Optionee under the terms of his office or employment with the Company or any Subsidiary shall not be affected by his participation in this Plan or any right which he may have to participate in it. The Option and the Optionee's participation in the Plan will not be interpreted to form an employment agreement with the Company. Optionee hereby waives any and all rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever insofar as

those rights arise or may arise from his ceasing to have rights under or be entitled to vest in or exercise any Option as a result of such termination. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

Section 2.4 — Adjustments in Options Pursuant to Merger, Consolidation, etc.

Subject to Section 8 of the Plan, in the event that the outstanding Shares subject to an Option are, from time to time, changed into or exchanged for a different number or kind of Shares or other securities, by reason of a share split, spin-off, share dividend, share combination or reclassification, recapitalization or merger, Change of Control (as defined in the Plan), or similar event, the Committee, in its absolute discretion shall make an appropriate and equitable adjustment in the number and kind of Shares and/or the amount of consideration as to which or for which, as the case may be, as is permitted under the Plan. For the avoidance of doubt, a transaction shall not constitute a Change of Control or other consolidating event described in Section 9 of the Plan (i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the Willis group of companies (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such outstanding securities of the Company. The Board, in its sole discretion, may make an appropriate and equitable adjustment to the Shares underlying the Option to take into account such transaction, including to substitute or provide for the issuance of shares of the resulting ultimate parent entity in lieu of Shares of the Company.

ARTICLE III

PERIOD OF EXERCISABILITY

Section 3.1 — Commencement of Earning

(a) Subject to 3.1(b), the Shares subject to Option shall become Earned Performance Shares subject to the Optionee being in the employment of the Company or any Subsidiary at each respective date and provided the performance conditions applicable are achieved.

(b) Shares subject to the Option shall become Earned Performance Shares with effect from the Earned Date for the year ending _____ if (i) in respect of the year ending _____, the Company achieves an Adjusted Earnings Per Share of not less than _____ and an Adjusted Operating Margin of not less than _____, and (ii) in respect of year ending _____, the Company achieves an Adjusted Earnings Per Share of not less than _____ and an Adjusted Operating Margin of not less than _____.

(c) Optionee understands and agrees that the terms under which the Option shall become Earned Performance Shares as described in Section 3.1(b) above is confidential and the Optionee agrees not to disclose, reproduce or distribute such confidential information concerning the Company, except as required in the course of the Optionee's employment with the Company or one of its Subsidiaries, without the prior written consent of the Company. The Optionee's failure to abide by this condition may result in the immediate cancellation of the Option.

(d) All Shares subject to the Option shall be forfeited if and immediately upon the Company failing to meet any of the performance conditions set out in 3.1(b) above.

Section 3.2 — Commencement of Vesting and Exercisability

(a) The Earned Performance Shares shall vest and become exercisable as follows:

Vesting Date	Percentage of Earned Performance Shares

(b) In the event of a termination of Optionee's employment as a result of death or Permanent Disability, then (i) the Earned Performance Shares and the Option in respect thereof shall become immediately exercisable with respect to all of the Shares underlying such Option through the time period set forth in Section 3.3 (b)(ii) below, and (ii) as of the date of termination of employment, any portion of the Option which then has not become vested and an Earned Performance Share shall immediately terminate and will at no time be exercisable.

(c) Notwithstanding anything herewith to the contrary, at the discretion of the Board, the Option over Earned Performance Shares that have not yet vested shall immediately terminate and will at no time become exercisable, except that the Board may, for termination of employment for reasons other than Cause, determine in its discretion that the Option over the Earned Performance Shares that has not yet vested and become exercisable, shall become vested and exercisable.

(d) In the event of a termination of Optionee's employment for any reason other than death or Permanent Disability, then the Earned Performance Shares that have vested and become exercisable and the Option in respect thereof shall remain exercisable through the time period set forth in Section 3.3 (b)(iii) or 3.3 (b)(iv) below.

(e) In the event of a termination of Optionee's employment for any reason other than set out in (b) and (d) above and subject to Section 3.3, all Options will lapse with effect from the date of termination.

Section 3.3 — Expiration of Options

(a) The Option shall immediately lapse upon the termination of Optionee's employment, subject to, and except as otherwise specified within, the terms and conditions of Section 3.2 above.

(b) The Option over Earned Performance Shares that has become vested and exercisable in accordance with Section 3.2 will cease to be exercisable by Optionee upon the first to occur of the following events:

(i) The eighth anniversary of the Grant Date; or

(ii) The first anniversary of the date of Optionee's termination of employment by reason of death or Permanent Disability; or

(iii) Ninety days after the date of any termination of Optionee's employment by the Company or its Subsidiary for Cause or by Optionee without Good Reason; or

(iv) Ninety days after the date of termination of Optionee's employment other than as set forth in Section 3.2(b) or (d), above or where the Board has exercised its discretion in accordance with Section 3.2(c), the period shall be six calendar months after the date of termination;

(v) If the Committee so determines pursuant to Section 9 of the Plan, the effective date of a Change of Control, merger, amalgamation pursuant to Irish law, or other consolidation of the Company or group of companies collectively known as Willis Group, or other similar event, as provided in the Plan, so long as Optionee has a reasonable opportunity to exercise his Options prior to such effective date.

(c) The Optionee agrees to execute and deliver the following agreements or other documents in connection with the grant of the Option within the period set forth below:

(i) Optionee must execute the Agreement of Restrictive Covenants and Other Obligations pursuant to Article VII below, if applicable, and deliver it to the Company within 45 days of the receipt of this Agreement;

(ii) Optionee must execute the Option Acceptance Form and deliver it to the Company within 45 days of the receipt of this Agreement; and

(iii) Optionees who are resident in the United Kingdom must execute the form of joint election as described in terms set forth in Schedule B for the United Kingdom and deliver it to their employing company within 45 days of the receipt of this Agreement.

(d) The Committee may, in its sole discretion, cancel the Option, if the Optionee fails to execute and deliver the agreements and documents within the period set forth in Section 3.3(c) or fails to meet the requirements set forth in Section 3.1(e).

ARTICLE IV

EXERCISE OF OPTION

Section 4.1 — Person Eligible to Exercise

During the lifetime of Optionee, only he may exercise an Option or any portion thereof. After the death of Optionee, any exercisable portion of an Option may, prior to the time when an Option becomes unexercisable under Section 3.3, be exercised by his personal representative or by any person empowered to do so under Optionee's will or under then applicable laws of inheritance.

Section 4.2 — Partial Exercise

Any exercisable portion of an Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3; provided, however, that any partial exercise shall be for whole Shares only.

Section 4.3 — Manner of Exercise

An Option, or any exercisable portion thereof, may be exercised solely by delivering to the Secretary or his office all of the following prior to the time when the Option or such portion becomes unexercisable under Section 3.3:

(a) Notice in writing signed by Optionee or the other person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Board and made available to Optionee (or such other person then entitled to exercise the Option);

(b) Full payment (in cash, by cheque, electronic transfer, by way of a cashless exercise as approved by the Company, by way of surrender of Shares to the Company or by a combination thereof) of the Exercise Price for the Shares with respect to which such Option or portion thereof is exercised;

(c) Full payment to the Company or any Subsidiary by which Optionee is employed (the "Employer"), of all income tax, payroll tax, payment on account, and social insurance contributions amounts ("Tax") which, under federal, state, local or foreign law, it is required to withhold upon exercise of the Option; and

(d) In a case where any Employer is obliged to (or would suffer a disadvantage if it were not to) account for any Tax for which Optionee is liable by virtue of the Optionee's participation in the Plan and/or any social security contributions recoverable from and legally applicable to the Optionee (the "Tax-Related Items"), the Optionee has either:

(i) made full payment to the Employer of an amount equal to the Tax-Related Items, or

(ii) entered into arrangements acceptable to the Employer or another Subsidiary to secure that such a payment is made (whether by withholding from the Optionee's

wages or other cash compensation paid to the Optionee or from the proceeds of the sale of Shares acquired at exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Optionee's behalf pursuant to this authorization));

(e) In the event the Option or any portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than Optionee, appropriate proof of the right of such person or persons to exercise the Option.

Without limiting the generality of the foregoing, the Board may in the case of U.S. resident Optionees of the Company or any Subsidiary require an opinion of counsel reasonably acceptable to it to the effect that any subsequent transfer of Shares acquired on exercise of an Option does not violate the U.S. Securities Exchange Act of 1934, as amended, and may issue stop-transfer orders in the U.S. covering such Shares.

Section 4.4 — Conditions to Issuance of Shares

The Shares deliverable upon the exercise of an Option, or any portion thereof, may be either previously authorized but unissued Shares or issued Shares held by any other person. Such Shares shall be fully paid. The Company shall not be required to issue or deliver any Shares granted upon the exercise of an Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The obtaining of approval or other clearance from any state, federal, local or foreign governmental agency which the Board shall, in its absolute discretion, determine to be necessary or advisable; and

(b) The lapse of such reasonable period of time following the exercise of the Option as the Board may from time to time establish for reasons of administrative convenience.

Section 4.5 — Rights as Shareholder

The Optionee shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares that may be received upon the exercise of the Option or any portion thereof unless and until certificates representing such shares or their electronic equivalent shall have been issued by the Company to the Optionee.

ARTICLE V

ADDITIONAL TERMS AND CONDITIONS OF OPTION

Section 5.1 — Nature of Grant

In accepting the Option, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Company at any time;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future options, or benefits in lieu of options, even if options have been granted repeatedly in the past;

(c) all decisions with respect to future Option grants, if any, will be at the sole discretion of the Company;

(d) the Optionee's participation in the Plan is voluntary;

(e) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation under any pension arrangement;

(f) the Option and any Shares acquired under the Plan are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to past services for, the Employer, the Company or a Subsidiary;

(g) the future value of the Shares underlying the Option is unknown and cannot be predicted with certainty; and

(h) if the Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the exercise price.

Section 5.2 -No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan, or the issuance of Shares upon exercise of the Option or sale of the Shares. The Optionee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

ARTICLE VI

DATA PRIVACY NOTICE AND CONSENT

Section 6 — Data Privacy

(a) The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement and any other Option grant materials by and among, as applicable, the Employer, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan.

(b) The Optionee understands that the Company and the Employer may hold certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the

Company, details of all Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").

(c) The Optionee understands that Data will be transferred to _____ or to any other third party assisting in the implementation, administration and management of the Plan. The Optionee understands that the recipients of the Data may be located in the Optionee's country or elsewhere, and that the recipients' country (e.g., Ireland) may have different data privacy laws and protections from the Optionee's country. The Optionee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Optionee authorizes the Company, _____ and any other recipients of Data which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. The Optionee understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Optionee understands, however, that refusing or withdrawing his or her consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that he or she may contact his or her local human resources representative.

ARTICLE VII

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

Section 7 — Restrictive Covenants and Other Obligations

In consideration of the grant of an Option, Optionee shall enter into the Agreement of Restrictive Covenants and Other Obligations, a copy of which is attached hereto as Schedule C. In the event Optionee does not sign and return the Agreement of Restrictive Covenants and Other Obligations within 45 days of the receipt of this Agreement, the Committee may, in its sole discretion, cancel the Option. If no such agreement is required, Schedule C shall state none or not applicable.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 — Administration

The Board shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and

determinations made by the Board shall be final and binding upon Optionee, the Company and all other interested persons. No member of the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Options. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Board under the Plan and this Agreement.

Section 8.2 — Options Not Transferable

Neither the Options nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of Optionee or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that this Section 8.2 shall not prevent transfers made solely for estate planning purposes or under a will or by the applicable laws of inheritance.

Section 8.3 — Binding Effect

The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

Section 8.4 — Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the following address:

Willis Group Holdings Public Limited Company
c/o Willis North America Inc.
One World Financial Center
200 Liberty Street
New York, NY 10281
Attention: Company Secretary

and any notice to be given to Optionee shall be at the address set forth in the Option Acceptance Form.

By a notice given pursuant to this Section 8.4, either party may hereafter designate a different address for notices to be given to him. Any notice that is required to be given to Optionee shall, if Optionee is then deceased, be given to Optionee's personal representatives if such representatives have previously informed the Company of their status and address by written notice under this Section 8.4. Any notice shall have been deemed duly given when sent by facsimile or enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the United Kingdom's Post Office or in the case of a notice given by an Optionee resident outside the United States of America or the United Kingdom, sent by facsimile or by a recognized international courier service.

Section 8.5 — Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 8.6 — Applicability of Plan

The Options shall be subject to all of the terms and provisions of the Plan, to the extent applicable to the Options. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Section 8.7 — Amendment

This Agreement may be amended only by a document executed by the parties hereto, which specifically states that it is amending this Agreement.

Section 8.8 — Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of Ireland; provided, however, that the Agreement of Restrictive Covenants and Other Obligations, if applicable, shall be governed by and construed in accordance with the laws specified in that agreement.

Section 8.9 — Jurisdiction

The courts of Ireland shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Agreement and, for such purposes, the parties hereto irrevocably submit to the jurisdiction of such courts; provided, however, where applicable, that with respect to the Agreement of Restrictive Covenants and Other Obligations the courts specified in such agreement shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with that agreement.

Section 8.10 — Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Section 8.11 — Language

If the Optionee has received this Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

Section 8.12 — Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 8.13 — Schedule B

The Option shall be subject to any special provisions set forth in Schedule B for the Optionee's country of residence, if any. If the Optionee relocates to one of the countries included in Schedule B during the life of the Option, the special provisions for such country shall apply to the Optionee, to the extent the Company determines that the application of such provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Schedule B constitutes part of this Agreement.

Section 8.14 — Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Option and the Shares acquired upon exercise of the Option, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 8.15 — Counterparts

This Agreement may be executed in any number of counterparts (including by facsimile), each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Company and Optionee have each executed this Agreement.

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

By: _____
Name:
Title:

THE WILLIS GROUP HOLDINGS
2001 BONUS AND SHARE PLAN

AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

A SUB-PLAN TO THE WILLIS GROUP HOLDINGS LIMITED 2001 SHARE PURCHASE AND OPTION PLAN, AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

1. DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless the context otherwise requires:-

“ACT” means the Companies Act 1963 of Ireland.

“ALLOCATION” means a conditional promise to deliver Shares upon the terms set out in the Plan;

“AWARD DATE” in relation to an Allocation means the date on which the Board awards the Allocation and in relation to an Option the date on which the Board grants the Option;

“BOARD” means the board of directors of the Company or a committee appointed by them;

“BONUS” means a cash bonus or other cash incentive for which an Employee may be eligible in respect of a financial year of the Company;

“CHANGE IN CONTROL” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the U.S. Securities and Exchange Commission there under as in effect on the date hereof) of the ordinary shares of the Company representing more than 50% of the aggregate voting power represented by the issued and outstanding ordinary shares of the Company; or (b) occupation of a majority of the seats (other than vacant seats) on the Board by Persons who were neither (i) nominated by the Company’s Board nor (ii) appointed by directors so nominated.” For the avoidance of doubt, a transaction shall not constitute a Change in Control or other Event described in Section 8 below (i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the Willis Group (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction

in substantially the same proportions as their ownership, immediately prior to such transaction, of such outstanding securities of the Company. The Board, in its sole discretion, may make an appropriate and equitable adjustment to the Shares underlying a RSU to take into account such transaction, including to substitute or provide for the issuance of shares of the resulting ultimate parent entity in lieu of Shares of the Company.

“CODE” means the United States Internal Revenue Code of 1986, as amended;

“COMPANY” means Willis Group Holdings Public Limited Company (a company incorporated in Ireland under registered number 475616);

“EMPLOYEE” means an employee or director of a Participating Company;

“EXCHANGE ACT” means the Securities Exchange Act of 1934 of the United States, as amended;

“GROUP” means a “group” as such term is used in Sections 13(d) and 14(d) of the Exchange Act;

“OPTION” means a right to acquire Shares upon payment of (pound) 1 consideration upon the terms set out in the Plan;

“PARTICIPANT” means a person who is awarded an RSU or acquires Bonus Investment Shares pursuant to clause 5 of this Plan;

“PARTICIPATING COMPANY” means the Company or any Subsidiary;

“PERMANENT DISABILITY” means the Participant shall be deemed to have a “Permanent Disability” if the Participant meets the requirements of the definition of such term as defined in the Company’s or Subsidiary’s long-term disability plan applicable to the Participant or, if no such plan is applicable, in the event the Participant is unable by reason of physical or mental illness or other similar disability, to perform the material duties and responsibilities of his job for a period of 180 consecutive business days out of 270 business days or as the Board may in its discretion determine;

“PERSON” means “person” as such term is used in Section 13(d) and 14(d) of the Exchange Act;

“PLAN” means the Willis Group Holdings 2001 Bonus and Share Plan as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009, a sub-plan to the 2001 Plan;

“2001 PLAN” means the Willis Group Holdings 2001 Share Purchase and Option Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009.

“RSU” means the Allocation or an Option determined by the Board pursuant to Rule 3.2 below and subject to the terms of the Plan;

“RSU SHARES” means any Shares which are subject to an RSU awarded under this Plan and which have not been transferred or allotted or forfeited in accordance with the Rules of the Plan;

“SHARES” means the ordinary shares of the Company, nominal value US$0.000115;

“SUBSIDIARY” shall mean with respect to the Company, any subsidiary of the Company within the meaning of Section 155 of the Act. For purposes of granting Options or any other “stock rights,” within the meaning of Section 409A of the Code, an entity may not be considered a Subsidiary if granting any such stock right would result in the stock right becoming subject to Section 409A of the Code;

“VESTING DATE” means the third anniversary of the Award Date or such other date as the Board may determine at the time of the award;

“WILLIS GROUP” means the Company and each of its subsidiaries.

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified extended or re-enacted.

2. PURPOSE OF THE PLAN

2.1 The Plan is designed to provide the Company with the ability to award RSUs to Employees in lieu of Bonuses and to allow Employees to acquire Shares using Bonuses in order to:-

2.1.1 promote the long term financial interests and growth of the Willis Group by attracting and retaining personnel with the training, experience and ability to enable them to make a substantial contribution to the success of Willis Group’s business;

2.1.2 motivate management personnel by means of growth-related incentives to achieve long range goals; and

2.1.3 further the identity of interests of Participants with those of the shareholders of the Company through opportunities for increased share, or share-based, ownership in the Company.

3. AWARDS UNDER THE PLAN

3.1 The Board may award RSUs to Employees or invite Employees to invest Bonuses in Shares in accordance with the terms of this Plan within the period during which awards may be granted under the 2001 Plan, which expires on 3 May 2011.

3.2 When the Board awards an RSU, it shall decide whether the RSU shall take the form of an Allocation or an Option, and all RSUs awarded to Employees who are UK tax resident shall take the form of Options.

3.4 The price at which all the RSU Shares may be acquired by the Participant on the Vesting Date granted under the Plan shall be a total of (pound) 1 except that where the aggregate nominal value of such RSU Shares exceeds (pound) 1, the Board may require the Participant to pay such aggregate nominal value on the basis that such RSU Shares shall then be allotted as fully paid to the Participant.

3.5 The Board may make such other type of award under this Plan as the Board may determine is appropriate for the purpose of taking account of a change in legislation, exchange control or regulatory treatment or to obtain or maintain tax or social security benefits for Participants or the Willis Group and the terms of any award granted under this Rule 3.5 shall be set out in a schedule to the Plan.

4. BONUS RSU AWARD

4.1 The Board may, in its absolute discretion, determine that a percentage of part of an Employee's Bonus, being such part and percentage as the Board may determine, shall be awarded as an RSU ("Bonus RSU") upon the terms set out in this Plan and upon such other terms as the Board may specify at the time of award.

4.2 Unless otherwise determined by the Board at the time of award, the number of Shares subject to a Bonus RSU shall equal the number of Shares which could have been acquired with the amount of the Bonus (before tax and other required witholdings which may be applicable) in respect of which the Bonus RSU is awarded at the price per Share equal to the average of the closing price of the Shares on each of the five trading days immediately preceding the Award Date on the New York Stock Exchange.

5. BONUS INVESTMENT SHARES

5.1 The Board may in its absolute discretion invite an Employee who receives a Bonus to acquire Shares ("Bonus Investment Shares") in the Company with a percentage or a part of the proceeds of his or her Bonus(after tax and other required withholdings have been deducted) being such part and percentage as the Board may determine, on the terms set out in this Plan and such other terms as the Board may specify prior to the time of acquisition.

5.2 Unless otherwise determined by the Board, the price of the Bonus Investment Shares which the Employee may acquire under Rule 5.1 above shall be the closing price of a Share on the New York Stock Exchange on the last trading day immediately preceding to the payment of the Bonus, except that where the nominal value of such Share exceeds the closing price, the Board may require that the Employee pay such nominal value.

5.3 A Participant who acquires Bonus Investment Shares in accordance with Rule 5.1 will be the legal and beneficial owner of those Shares and will not forfeit those Shares in any circumstances.

5.4 A Participant will not be permitted to sell his or her Bonus Investment Shares until the third anniversary of the date of their acquisition or such other date as the Board may determine prior to their acquisition(the "Acquisition Date") except for:

5.4.1 transfers to the Participant's estate upon his death;

5.4.2 transfers to the Participant's immediate family members, a trust or other entity the primary beneficiary or holder of which is for or by Participant's immediate family members; and

5.4.3 other transfers permitted by the Company (e.g. financial hardship)

5.5 The transfer restrictions in Rule 5.4 above expire upon the Participant's termination of employment with the Willis Group for any reason.

6. MATCHING RSU AWARD

6.1 The Board shall award an RSU ("Matching RSU") to each Participant in respect of a Bonus RSU awarded under Rule 4.1 above and an acquisition of Bonus Investment Shares under Rule 5.1 above, on the terms set out in the Plan and such other terms as the Board may specify at the time of the award.

6.2 The number of Shares subject to a Matching RSU shall be equal to 25% of the number of Shares subject to the Bonus RSU granted or the number of Bonus Investment Shares acquired and in respect of which the Matching RSU is awarded, or such other percentage as the Board may in its absolute discretion determine prior to the Award Date of the Matching RSUs.

7. DELIVERY OF SHARES AND EXERCISE OF OPTION

7.1 The delivery of RSU Shares subject to an Allocation and the exercise of an Option shall be effected in such form and manner as the Board from time to time prescribe and may be subject to such conditions as the Board may in its absolute discretion determine at the time of award.

7.2 Subject to Rules 7.3, 7.4, 7.5, 7.7 and Rule 8, an Option granted under the Plan may not be exercised nor any RSU Shares subject to an Allocation be delivered prior to the Vesting Date.

7.3 If any Participant dies before the Vesting Date and at a time when he is an Employee (or entitled to exercise Options or receive RSU Shares subject to Allocations by virtue of Rule 7.4 below) the following provisions shall apply:

7.3.1 in the case of any Bonus RSUs, an Option may (and must if at all) be exercised by his personal representatives within the period of 12 months following his death and RSU Shares subject to any Allocation shall be delivered to his personal representatives as soon as practicable following his death;

7.3.2 in the case of any Matching RSUs, an Option may not be exercisable at all and no RSU Shares subject to any Allocation shall be delivered, unless the Board shall so permit in which event the Board may in its absolute discretion determine the number of RSU Shares which may be so acquired or delivered and such period (not exceeding 12 months) within which the Option may be exercised.

7.4 If any Participant ceases to be an Employee by reason of Permanent Disability before the Vesting Date the following provisions shall apply:-

7.4.1 in the case of any Bonus RSUs, an Option may (and must if all) be exercised within the period of 6 months following such cessation and RSU Shares subject to any Allocation shall be delivered to him as soon as is practicable following such cessation;

7.4.2 in the case of any Matching RSUs, an Option may not be exercisable at all and no RSU Shares subject to any Allocation shall be delivered, unless the Board shall so permit in which event the Board may in its absolute discretion determine the number of RSU Shares which may be so acquired or delivered and such period (not exceeding 6 months) within which the Option may be exercised.

7.5 If a Participant ceases to be an Employee otherwise than as mentioned in Rules 7.3 and 7.4 above, the Option may not be exercised at all and no RSU Shares shall be delivered to him or her, unless the Board shall so permit in which event the Board may in its absolute discretion determine the number of RSU Shares which may be so acquired or delivered and such period (not exceeding 6 months) within which the Option may be exercised.

7.6 A Participant shall not be treated for the purposes of Rules 7.4 and 7.5 as ceasing to be an Employee until such time as he or she is no longer a director or employee of any of the Participating Companies.

7.7 Subject to Rule 7.3, but notwithstanding any other provision of the Plan, an Option granted under the Plan may not be exercised after the expiration of 6 months beginning with the Vesting Date (or such other period, not to exceed 10 years from the Award Date, as the Board may have determined before its grant thereof).

7.8 The Company shall allot or procure the transfer to a Participant(or a nominee for him or her) of the RSU Shares to which he is entitled, provided that:-

7.8.1 the Board considers that the allotment or transfer thereof would be lawful in all relevant jurisdictions; or

7.8.2 in any case where a Participating Company is obliged (or would suffer disadvantage if it were not to) to account for any tax in any jurisdiction) for which the person in question is liable by virtue of the receipt of shares and/or for any social security contributions recoverable from the person in question (together, the “Tax Liability”), that person has either:

(a) made a payment to the Participating Company of an amount of equal to the Tax Liability; or

(b) entered into arrangements acceptable to that or another Participating Company to secure that such a payment is made (whether by authorising the sale of some or all of the Shares on his behalf and the payment to the Participating Company of the relevant amount out of the proceeds of sale or otherwise).

8. MERGER, CONSOLIDATION, EXCHANGE, ACQUISITION, LIQUIDATION OR DISSOLUTION

8.1 In its absolute discretion, and on such terms and conditions as it deems appropriate, the Board may provide that any RSU (including a Matching RSU and a Bonus RSU) shall lapse on a Change in Control, a merger, amalgamation pursuant to Irish law, or other consolidation of the Company or the Willis Group with or into another company, the exchange or all or substantially all of the assets of the Company or the Willis Group for the securities of another company, the acquisition by another Person or Group of 80% or more of the Company or the Willis Group then outstanding voting shares or the recapitalisation, reclassification, liquidation or dissolution of the Company or the Willis Group ("Event"), and if the Board so provides, it shall on such terms and conditions as it deems appropriate in its absolute discretion, determine that the Vesting Date for all RSUs awarded under the Plan shall be such date prior to the occurrence of such Event as it may decide and that upon the occurrence of such Event such RSU shall terminate and be of no further force or effect; provided, however, that the Board may also provide, in its absolute discretion, that even if the RSUs shall continue in existence following the occurrence of such Event, any such RSUs shall constitute an Allocation or Option over the kind and amount of securities and/or other property, or the cash equivalent thereof, receivable as a result of such Event by the holder of a number of Shares in the Company which was subject to the RSUs prior to the occurrence of such Event.

9. VARIATION OF CAPITAL

9.1 In the event of any variation of the share capital of the Company, the Board may adjust the number of RSU Shares subject to Options or Allocations as it considers appropriate.

9.2 As soon as reasonably practicable after making any adjustment under Rule 9.1, the Company shall give notice in writing thereof to any Participant affected thereby.

10. ALTERATIONS

10.1 Subject to Rule 10.2 below, the Board may at any time alter any of the provisions of this Plan, or the terms of any RSU (including a Matching RSU and Bonus RSU) awarded under it, in any respect, provided that no alteration shall be made which conflicts with the terms of the 2001 Plan, of which this Plan forms a sub-plan.

10.2 No alteration to the disadvantage of any Participant shall be made under Rule 10.1 unless:

10.2.1 the Company shall have invited every such Participant to give an indication as to whether or not he approves the alteration; and

10.2.2 the alteration is approved by a majority of those Participants who have given such an indication.

10.3 As soon as reasonably practicable after making any alteration under Rule 10.1, the Company shall give notice in writing thereof to any Participant affected thereby.

10.4 The Board may amend, suspend or terminate the Plan at any time.

11. MISCELLANEOUS

11.1 The rights and obligations of any individual under the terms of his or her office or employment with any Participating Company shall not be affected by his or her participation in this Plan or any right which he or she may have to participate therein, and an individual who participates therein shall waive any and all rights to compensation or damages in consequence of the termination of his or her office or employment for any reason whatsoever insofar as those rights arise or may arise from his or her ceasing to have rights under any RSUs under this Plan as a result of such termination.

11.2 In the event of any dispute or disagreement as to the interpretation of this Plan, or as to any question or right arising from or related to this Plan, the decision of the Board shall be final and binding upon all persons.

11.3 Any notice or other communication under or in connection with this Plan may be given either:

11.3.1 by personal delivery or by sending the same by post, in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he or she is a director or employee of a Participating Company, either to his last known address or to the address of the place of business at which he or she performs the whole or substantially the whole of the duties of his or her office or employment; or

11.3.2 in an electronic communication to an address for the time being notified for that purpose to the person giving the notice.

12. GOVERNING LAW

This Plan shall be governed by the laws of Ireland, without regard to conflicts of laws.

THE WILLIS GROUP HOLDINGS
2004 BONUS AND SHARE PLAN

AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

A SUB-PLAN TO THE WILLIS GROUP HOLDINGS 2001 SHARE PURCHASE AND OPTION PLAN, AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Plan, unless the context otherwise requires:-

"**Act**" means the Companies Act 1963 of Ireland.

"**Allocation**" means a conditional promise to deliver Shares for no payment upon the terms set out in the Plan;

"**Award Date**" means the date on which the Board makes an RSU Award;

"**Board**" means the Board of Directors of the Company or a committee appointed by them;

"**Bonus**" means a cash bonus or other cash incentive for which an Employee may be eligible in respect of a financial year of the Company under the Company's Annual Incentive Plan or similar annual incentive plan;

"**Cause**" means (i) the Employee's wilful and continued failure to perform his or her material duties with respect to the Company or its Subsidiaries after reasonable notice and an opportunity by the Employee to cure such conduct within ten (10) days after the Employee's receipt of such notice, (i) wilful misconduct by the Employee in connection with the Employee's employment which is injurious to the Company or its Subsidiaries, (iii) conviction for any criminal act (other than road traffic violations not involving imprisonment), (iv) any breach of the Employee's restrictive covenants in the Employee's employment agreement (if any) or any other agreement containing non-compete and/or confidentiality clauses entered into between the Employee and the Company and any of its Subsidiaries (other than an insubstantial, inadvertent and nonrecurring breach); or (v) any material violation of any written Company policy after reasonable notice and an opportunity to cure such violation within ten (10) days after the Employee's receipt of such notice.

"**Change in Control**" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the Securities and Exchange Commission there under as in effect on the date hereof) of the common shares of the Company representing more than 50% of the aggregate voting power represented by the issued and outstanding common shares of the Company; or (b) occupation of a majority of the seats (other than vacant seats) on the Board by Persons who were neither (i) nominated by the Company's Board nor (ii) appointed by directors so nominated. For the avoidance of doubt, a transaction shall not constitute a Change in Control or other Event described in Section 8 below (i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the Willis Group (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially

all of the Person(s) who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such outstanding securities of the Company. The Board, in its sole discretion, may make an appropriate and equitable adjustment to the Shares underlying a RSU Award to take into account such transaction, including to substitute or provide for the issuance of shares of the resulting ultimate parent entity in lieu of Shares of the Company.

"**Company**" means Willis Group Holdings Public Limited Company (a company incorporated in Ireland with registered number 475616);

"**Employee**" means an employee or director of a Participating Company;

"**Exchange Act**" means the Securities Exchange Act of 1934 of the United States, as amended;

"**Group**" means a "group" as such term is used in Sections 13(d) and 14(d) of the Exchange Act;

"**Participant**" means a person who is granted an RSU Award or acquires Bonus Investment Shares pursuant to Rule 5 of this Plan;

"**Participating Company**" means the Company or any Subsidiary;

"**Permanent Disability**" means the Participant shall be deemed to have a "Permanent Disability" if the Participant meets the requirements of the definition of such term as defined in the Company's or Subsidiary's long-term disability plan applicable to the Participant or, if no such plan is applicable, in the event the Participant is unable by reason of physical or mental illness or other similar disability, to perform the material duties and responsibilities of his or her job for a period of 180 consecutive business days out of 270 business days or as the Board may in its discretion determine;

"**Person**" means "person" as such term is used in Section 13(d) and 14(d) of the Exchange Act;

"**Plan**" means the Willis Group Holdings 2004 Bonus and Share Plan as amended as restated on December 30, 2009 by Willis Group Holdings Limited and as amended as restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009, a sub-plan to the 2001 Plan;

“2001 Plan” means the Willis Group Holdings 2001 Share Purchase and Option Plan, as amended as restated on December 30, 2009 by Willis Group Holdings Limited and as amended as restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009.

“**Retirement**” means the Participant’s termination of employment with a Participating Company where it is either provided within a Participant’s employment agreement or where with respect to certain classes of Participants, it is pursuant to an existing, written policy. If neither of these applies it is at age, 65 or over or such other age as applies in the applicable jurisdiction of employment, or as may be otherwise determined by the Board in its absolute discretion.

“**Redundancy**” means the Participant’s termination of employment with a Participating Company where (i) the business for the purposes of which the Participant was employed ceases or is to cease to be carried on in the place where the Participant was so employed; or (ii) the requirements of the Participating Company for the Participant to carry out work of a particular kind, or for Participants to carry out work of a particular kind in the place they were so employed have ceased or diminished or are expected to cease or diminish; or (iii) as otherwise agreed by the Board in their absolute discretion.

“**RSU Award**” means the Allocation determined by the Board pursuant to Rule 3.1 below (or such other type of award as is determined by the Board under Rule 3.3 below) and subject to the terms of the Plan;

“**RSU Shares**” mean any Shares which are subject to an RSU Award made under this Plan and which have not been transferred or allotted or forfeited in accordance with the Rules of the Plan;

“**Shares**” means the ordinary shares of the Company, nominal value US$0.000115;

“**Subsidiary**” shall mean with respect to the Company, any subsidiary of the Company within the meaning of Section 155 of the Act. For purposes of granting share options or any other “stock rights,” within the meaning of Section 409A of the Code, an entity may not be considered a Subsidiary if granting any such stock right would result in the stock right becoming subject to Section 409A of the Code;

“**Vesting Date**” means the date on which the RSU Award is vested and such date shall be determined by the Board at the time of the RSU Award;

“**Willis Group**” means the Company and each of its subsidiaries.

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified extended or re-enacted.

2. **PURPOSE OF THE PLAN**

2.1 The Plan is designed to provide the Company with the ability to grant RSU Awards to Employees in lieu of Bonuses and to allow Employees to acquire Shares using Bonuses in order to:-

2.1.1 promote the long term financial interests and growth of the Willis Group by attracting and retaining personnel with the training, experience and ability to enable them to make a substantial contribution to the success of Willis Group's business;

2.1.2 motivate management personnel by means of growth-related incentives to achieve long range goals; and

2.1.3 further the identity of interests of Participants with those of the shareholders of the Company through opportunities for increased share, or share-based, ownership in the Company.

3. **AWARDS UNDER THE PLAN**

3.1 The Board may grant an RSU Award to Employees or invite Employees to invest Bonuses in Shares in accordance with the terms of this Plan within the period during which awards may be granted under the Willis Group Holdings 2001 Share Purchase and Option Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009, which expires on 3 May 2011.

3.2 Should RSU Shares be issued on the vesting of an RSU Award that are not otherwise fully paid up, the Board may require the Participant to pay the aggregate nominal value of such RSU Shares on the basis that such RSU Shares shall then be allotted as fully paid to the Participant on the vesting of the RSU Award.

3.3 The Board may determine that an RSU Award may take a different form from an Allocation, including:

3.3.1 an immediate award of Shares, subject to forfeiture if certain specified conditions are not met;

3.3.2 a bonus award payable on the Vesting Date for an amount equal to the market value of the Shares subject to an RSU Award at the time the RSU Award is made (as determined by the Board); and

3.3.3 such other type of award under this Plan as the Board may determine is appropriate for the purpose of taking account of a change in legislation, exchange control or regulatory treatment or to obtain or maintain tax or social security benefits for Participants or the Willis Group;

and the terms of any award granted under this Rule 3.3 shall be set out in a schedule to the Plan.

3.4 The Board may:

3.4.1 decide before the Award Date that a Participant (or his or her nominee) shall be entitled to receive a benefit determined by reference to the value of all or any of the dividends (excluding the dividend tax credit unless the Board decides otherwise) that would be paid on the RSU Shares in respect of dividend record dates occurring during the period between the Award Date and the Vesting Date and may further decide that such benefit shall be provided in cash and/or Shares (the "Dividend Equivalent"). The Board shall decide whether the Dividend Equivalent shall be provided to the Participant during the period between the Award Date and the Vesting Date as soon as practicable following the declaration of any dividend or in full as soon as practicable after the Vesting Date. The Board may decide to exclude the value of all or part of any special dividend from the amount of the Dividend Equivalent; or

3.4.2 grant an RSU Award on terms whereby the number of Shares comprised in an RSU shall increase by deeming dividends (excluding special dividends, unless the Board decides otherwise) paid on the Shares from the Award Date to the Vesting Date to have been reinvested in additional Shares on such terms as the Board shall decide.

4. **RSU AWARD**

4.1 The Board may, in its absolute discretion, determine that an RSU Award will be granted to any Employee who will be awarded a Bonus in excess of £5,000 (or currency equivalent) or such other amount as the Board may in its absolute discretion decide from time to time (the "Threshold Amount"), upon the terms set out in this Plan and upon such other terms as the Board may specify at the time of award.

4.2 Where the Board determines that an RSU Award will be granted to a particular Employee:

4.2.1 the Board shall, in its absolute discretion, specify a percentage of the Employee's Bonus in excess of the Threshold Amount to be paid in the form of an RSU Award rather than in cash; and

4.2.2 the Employee will be notified in writing of the percentage of his or her Bonus in respect of which he will receive an RSU Award prior to the Award Date.

4.3 Unless otherwise determined by the Board at the time of the Award, the number of Shares subject to an RSU Award shall equal the number of Shares which could have been acquired with the amount of the Bonus (before tax and other required withholdings which may be

applicable) in respect of which the RSU Award is made at the price per Share equal to the closing price of the Shares on the New York Stock Exchange on the Award Date.

4.4 Where the Board determines, the grant of an RSU Award to a Participant resident in the UK will be conditional upon the execution of a joint election with his or her employing company to accept the liability for employer's National Insurance Contributions arising on the Vesting Date or release of the RSU Award. In the case of Participants resident in any other country (excluding the USA), such Participant agrees that if his or her employing company incurs any social security or payroll costs or taxes on the Vesting Date or release of the RSU Award the Participant shall, if requested, reimburse the employing company in respect thereof.

5. **BONUS INVESTMENT SHARES**

5.1 The Board may in its absolute discretion invite an Employee who receives a Bonus to acquire Shares ("Bonus Investment Shares") in the Company with a percentage or a part of the proceeds of his or her Bonus (after tax and other required withholdings have been deducted) being such part and percentage as the Board may determine, on the terms set out in this Plan and such other terms as the Board may specify prior to the time of acquisition.

5.2 Unless otherwise determined by the Board, the price of the Bonus Investment Shares which the Employee may acquire under Rule 5.1 above shall be the price per Share equal to the closing price of the Shares on the New York Stock Exchange on the Award Date, except that where the nominal value of such Share exceeds the closing price, the Board may required that the Employee pay such nominal value.

5.3 A Participant who acquires Bonus Investment Shares in accordance with Rule 5.1 will be the legal and beneficial owner of those Shares and will not forfeit those Shares in any circumstances.

5.4 A Participant will not be permitted to sell his or her Bonus Investment Shares until the third anniversary of the date of their acquisition or such other date as the Board may determine prior to their acquisition (the "Acquisition Date") except for:-

5.4.1 transfers to the Participant's estate upon his or her death;

5.4.2 transfers to the Participant's immediate family members, a trust or other entity the primary beneficiary or holder of which is for or by Participant's immediate family members; and

5.4.3 other transfers permitted by the Company (e.g. financial hardship).

5.5 The transfer restrictions in Rule 5.4 above expire upon the Participant's termination of employment with the Willis Group for any reason.

6. **MATCHING RSU AWARD**

6.1 The Board shall grant an RSU Award ("Matching RSU Award") to each Participant in respect of an RSU Award granted under Rule 4.1 above and an acquisition of Bonus Investment Shares under Rule 5.1 above, on the terms set out in the Plan and such other terms as the Board may specify at the time of the award.

6.2 The number of Shares subject to a Matching RSU Award shall be equal to 25% of the number of Shares subject to the RSU Award granted or the number of Bonus Investment Shares acquired and in respect of which the Matching RSU Award is awarded, or such other percentage as the Board may in its absolute discretion determine prior to the Award Date of the Matching RSU Award.

7. **DELIVERY OF SHARES**

7.1 The delivery of RSU Shares subject to an Allocation shall be effected in such form and manner as the Board from time to time prescribe and may be subject to such vesting conditions as the Board may in its absolute discretion determine at the time of award.

7.2 Subject to Rules 7.3, 7.4, 7.5, 7.7 and Rule 8, RSU Shares subject to an Allocation may not be delivered prior to the Vesting Date.

7.3 If any Participant dies before the Vesting Date and at a time when he is an Employee (or entitled to receive RSU Shares subject to Allocations by virtue of Rule 7.4 below) RSU Shares subject to any Allocation shall be delivered to his or her personal representatives as soon as practicable following his or her death.

7.4 If any Participant ceases to be an Employee by reason of Permanent Disability, Retirement or Redundancy before the Vesting Date RSU Shares subject to any Allocation shall be delivered to him as soon as is practicable following such cessation.

7.5 If a Participant ceases to be an Employee otherwise than as mentioned in Rules 7.3 to 7.4 above, no RSU Shares shall be delivered to him or her, unless the Board shall so permit in which event the Board may in its absolute discretion determine the number of RSU Shares which may be so acquired or delivered.

7.6 A Participant shall not be treated for the purposes of Rules 7.4 and 7.5 as ceasing to be an Employee until such time as he or she is no longer a director or employee of any of the Participating Companies.

7.7 The Company shall allot or procure the transfer to a Participant (or a nominee for him or her) of the RSU Shares to which he is entitled, provided that:-

7.7.1 the Board considers that the allotment or transfer thereof would be lawful in all relevant jurisdictions; or

7.7.2 in any case where a Participating Company is obliged (or would suffer disadvantage if it were not to) to account for any tax (in any jurisdiction) for which the person in question is liable by virtue of the receipt of shares and/or for any social security contributions recoverable from the person in question (together, the "Tax Liability"), that person has either:

(a) made a payment to the Participating Company of an amount of equal to the Tax Liability; or

(b) entered into arrangements acceptable to that or another Participating Company to secure that such a payment is made (whether by authorising the sale of some or all of the Shares on his or her behalf and the payment to the Participating Company of the relevant amount out of the proceeds of sale or otherwise).

8. **MERGER, CONSOLIDATION, EXCHANGE, ACQUISITION, LIQUIDATION OR DISSOLUTION**

In its absolute discretion, and on such terms and conditions as it deems appropriate, the Board may determine that any RSU Award (which throughout this Rule 8 includes a Matching RSU Award) shall lapse on a Change in Control, a merger, amalgamation pursuant to Irish law, or other consolidation of the Company or the Willis Group with or into another company, the exchange or all or substantially all of the assets of the Company or the Willis Group for the securities of another company, the acquisition by another Person or Group of 80% or more of the Company or the Willis Group then outstanding voting shares or the recapitalisation, reclassification, liquidation or dissolution of the Company or the Willis Group ("Event"), and if the Board so provides, it shall on such terms and conditions as it deems appropriate in its absolute discretion, determine that the Vesting Date for all RSU Awards made under the Plan shall be such date prior to the occurrence of such Event as it may decide and that upon the occurrence of such Event such RSU Award shall terminate and be of no further force or effect; provided, however, that the Board may also provide, in its absolute discretion, that even if the RSU Awards shall continue in existence following the occurrence of such Event, any such RSU Awards shall constitute an Allocation or Forfeitable Shares over the kind and amount of securities and/or other property, or the cash equivalent thereof, receivable as a result of such Event by the holder of a number of Shares in the Company which was subject to the RSU Awards prior to the occurrence of such Event.

9. **VARIATION OF CAPITAL**

9.1 In the event of any variation of the share capital of the Company, the Board may adjust the number of RSU Shares as it considers appropriate. An adjustment under this Rule may have the effect of reducing the price at which RSU Shares may be acquired to less than their nominal value (the "Shortfall"), but only if and to the extent that the Board shall be

authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the RSU Shares; and so that on the vesting of any RSU Award in respect of which such a reduction shall have been made the Board shall capitalize such sum (if any) and apply it in paying up such amount as aforesaid.

9.2 As soon as reasonably practicable after making any adjustment under Rule 9.1, the Company shall give notice in writing thereof to any Participant affected thereby.

10. **ALTERATIONS**

10.1 Subject to Rule 10.2 below, the Board may at any time alter any of the provisions of this Plan, or the terms of any RSU Award (including a Matching RSU) awarded under it, in any respect, provided that no alteration shall be made which conflicts with the terms of the 2001 Plan, of which this Plan forms a sub-plan.

10.2 No alteration to the disadvantage of any Participant shall be made under Rule 10.1 unless:

10.2.1 the Company shall have invited every such Participant to give an indication as to whether or not he approves the alteration; and

10.2.2 the alteration is approved by a majority of those Participants who have given such an indication.

10.3 As soon as reasonably practicable after making any alteration under Rule 10.1, the Company shall give notice in writing thereof to any Participant affected thereby.

10.4 The Board may amend, suspend or terminate the Plan at any time.

11. **MISCELLANEOUS**

11.1 The rights and obligations of any individual under the terms of his or her office or employment with any Participating Company shall not be affected by his or her participation in this Plan or any right which he or she may have to participate therein, and an individual who participates therein shall waive any and all rights to compensation or damages in consequence of the termination of his or her office or employment for any reason whatsoever insofar as those rights arise or may arise from his or her ceasing to have rights under any RSU Awards (including Matching RSU Awards) under this Plan as a result of such termination.

11.2 In the event of any dispute or disagreement as to the interpretation of this Plan, or as to any question or right arising from or related to this Plan, the decision of the Board shall be final and binding upon all persons.

11.3 Any notice or other communication under or in connection with this Plan may be given either:

11.3.1 by personal delivery or by sending the same by post, in the case of a company to its registered office, and in the case of an individual to his or her last known address, or, where he or she is a director or employee of a Participating Company, either to his or her last known address or to the address of the place of business at which he or she performs the whole or substantially the whole of the duties of his or her office or employment; or

11.3.2 in an electronic communication to an address for the time being notified for that purpose to the person giving the notice.

12. **GOVERNING LAW**

This Plan shall be governed by the laws of Ireland, without regard to conflicts of laws.

SCHEDULE

In this Schedule words and expressions defined in the Plan shall have the same meaning when used in this Schedule and the Rules of the Plan shall apply to the provisions of this Schedule, *mutatis mutandis*, except where varied herein.

1. To the extent that RSU Awards made to Participants take the form of an immediate award of RSU Shares subject to forfeiture if the conditions specified in the Rules are not met ("Forfeitable Shares"), the provisions of this Schedule shall apply.

2. It is a condition of the award of Forfeitable Shares that the Participant may not transfer the Forfeitable Shares between the Award Date and the Vesting Date.

3. Subject to Paragraphs 4, 5 and 6 below, Forfeitable Shares shall remain forfeitable until the Vesting Date.

4. If any Participant who has been awarded Forfeitable Shares dies before the Vesting Date and at a time when he is an Employee, his or her Forfeitable Shares shall immediately cease to be forfeitable.

5. If any Participant who has been awarded Forfeitable Shares ceases to be an Employee by reason of Permanent Disability or is terminated by the Company without Cause or is terminated as a result of Retirement before the Vesting Date, his or her Forfeitable Shares shall immediately cease to be forfeitable.

6. If a Participant who has been awarded Forfeitable Shares ceases to be an Employee otherwise than as mentioned in Paragraphs 4 and 5 above, he shall forfeit his or her Forfeitable Shares immediately, unless the Board, in its absolute discretion, permits otherwise, in which event the Board may determine the number of Forfeitable Shares which shall cease to be forfeitable as at the Vesting Date and the number of Forfeitable Shares (if any) which the Participant shall forfeit immediately.

7. The Participant agrees that the Forfeitable Shares shall be registered in the name of a nominee between the Award Date and the Vesting Date (or, if the Company directs that the Forfeitable Shares are registered in the name of the Participant, the Forfeitable Shares shall be deposited between the Award Date and the Vesting Date with such person as the Company may direct).

RULES OF THE

WILLIS GROUP HOLDINGS

SHARESAVE PLAN 2001 FOR THE UNITED KINGDOM

AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

A SUB-PLAN TO THE WILLIS GROUP HOLDINGS 2001 SHARE PURCHASE AND OPTION PLAN AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

HMRC Ref: [SRS2633/RF]

CONTENTS

Rules of the Willis Group Holdings Sharesave Plan 2001

1. Definitions

1.1 In this Plan, the following words and expressions shall bear, unless the context otherwise requires, the meanings set out below:

"Appropriate Period"	the meaning given by paragraph 38(3) of Schedule 3;
"Associated Company"	the meaning given in paragraph 47 of Schedule 3 by virtue of section 187(2) of the Income and Corporation Taxes Act 1988;
"the Board"	the board of directors of the Company, or a duly authorised committee of the board;
"Bonus Date"	the date on which the bonus becomes payable under the Sharesave Contract made in connection with an Option being, in the case of a 3 year contract, the date of completion of 36 monthly contributions, in the case of a 5 year contract, the date of completion of 60 monthly contributions and, in the case of a 7 year contract, the second anniversary of the date of completion of 60 monthly contributions;
"Business Day"	a day on which the New York Stock Exchange is open for business;
"Close Company"	a close company as defined in Section 989 of the Income Tax Act 2007 as varied by paragraph 11(4) of Schedule 3;
"the Company"	Willis Group Holdings Public Limited Company, a company incorporated in Ireland under registered number 475616;
"Constitution"	the constitutional documents of the Company consisting of the Memorandum and Articles of Association from time to time;
"Control"	the meaning given by section 719 of ITEPA 2003;
"Date of Grant"	the date on which the Board resolves to grant an Option;

"Date of Invitation" the date on which the Board issues applications to Eligible Employees for Options;

"Eligible Employee" any individual who:

(a) (i) is a full time director who works at least 25 hours a week (excluding meal breaks) or is an employee of one or more Participating Companies; and

(ii) has such qualifying period of continuous service (being a period commencing not earlier than five years prior to the Date of Grant) as the Board may determine from time to time; and

(iii) is subject to income tax under section 15 of ITEPA; or

(b) is a full time director who works at least 25 hours a week (excluding meal breaks) or an employee and is nominated by the Board either individually or as a member of a category of such full time directors or employees;

"Exercise Price" the amount payable in relation to the exercise of an Option, whether in whole or in part, being an amount equal to the relevant Option Price multiplied by the number of Shares in respect of which the Option is exercised;

"HMRC" Her Majesty's Revenue and Customs;

"ITEPA 2003" Income Tax (Earnings and Pensions) Act 2003;

"Key Feature" a provision of the Plan which is necessary in order to meet the requirements of Schedule 3;

"Market Value" in relation to a Share:

(a) if and for so long as Shares are listed upon the New York Stock Exchange the closing price of the Shares as quoted in the Wall Street Journal on the Business Day relevant date immediately preceding the Date of Invitation;

(b) and where (a) does not apply its market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with the Shares Valuation Division of HMRC;

"Material Interest" the meaning given by paragraphs 11 to 16 of Schedule 3;

"Maximum Contribution" the lesser of:

(a) such maximum monthly contribution as may be permitted pursuant to paragraph 25(3) of Schedule 3; or

(b) such maximum monthly contribution as may be determined from time to time by the Board;

"Member of a Consortium" the meaning given by paragraph 48(2) of Schedule 3;

"Monthly Contributions" monthly contributions agreed to be paid by a Participant under the Sharesave Contract made in connection with his Option;

"Option" a right to acquire Shares under the Plan which is either subsisting or (where the context so admits or requires) is proposed to be granted;

"Option Price" the price per Share, as determined by the Board, at which an Eligible Employee may acquire Shares upon the exercise of an Option being a price not less than:

(a) 80 per cent of the Market Value of the Shares on the Business Day immediately preceding the relevant date; and

(b) if the Shares are to be subscribed, their nominal value,

but subject to any adjustment pursuant to Rule 10;

"Ordinary Shares"	the ordinary shares of the Company, nominal value US$0.000115;
"Participant"	a full time director or employee, or former director or employee, to whom an Option has been granted or (where the context so admits or requires) the personal representatives of any such person;
"Participating Company"	(a) the Company; and (b) any other company which at the Date of Grant is under the Control of the Company and is for the time being designated by the Board as a Participating Company;
"Rate of Exchange"	the closing mid-point spot rate of sterling against the US dollar as quoted in the Financial Times for the Business Day in relation to which the Market Value is set;
"Repayment"	in relation to a Sharesave Contract, the aggregate of the Monthly Contributions which the Participant has made and any bonus due at the Bonus Date;
"Schedule 3"	Schedule 3 of ITEPA 2003;
"Sharesave Contract"	a contract under a certified contractual savings Plan (within the meaning of section 703 of the Income Tax (Trading and Other Income) Act 2005) approved by HMRC for the purposes of Schedule 3;
"the Plan"	the Willis Group Holdings Sharesave Plan 2001 for the United Kingdom, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009, a sub-plan to the Willis Group Holdings 2001 Share Purchase and Option Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009;
"Share"	An Ordinary Share of Willis Group Holdings Public Limited Company which satisfies the conditions specified in paragraphs 17 to 22 (inclusive) of Schedule 3 at the Date of Grant and date of exercise;
"Specified Age"	65 years of age;

"Subsidiary"	the meaning given by sections 1159 and Schedule 6 of the Companies Act 2006;
"Tax Liability"	A Participant's liability to account for any tax, primary national insurance, employees' social security or similar levies in respect of the exercise of the Option, where the Participant's employer or former employer is liable to make a payment to the appropriate authorities on account of that liability including for the avoidance of doubt any liability arising after the termination of the Participant's employment and which may arise or be incurred in any jurisdiction whatsoever
"Trustee"	The trustee or trustees for the time being of the Trinity Employees' Share Ownership Plan Trust.

1.2 In the Plan where the context so admits or requires the singular includes the plural and the masculine includes the feminine and vice versa; references to any statutory provisions shall include any modification or re-enactment.

1.3 Headings shall be ignored in construing these Rules.

2. Application for Options

2.1 The Board may invite applications for Options from Eligible Employees on broadly similar terms at any time.

2.2 Any invitation to apply for Options shall be in writing and shall include details of:

(a) eligibility;

(b) the sterling Option Price or the mechanism by which the sterling Option Price will be notified to Eligible Employees (which, for the avoidance of doubt, may be different in respect of 3, 5 and/or 7 year Sharesave Contracts);

(c) the Maximum Contribution payable;

(d) whether the Eligible Employees may elect for a 3, 5 or 7 year Sharesave Contract;

(e) any restriction on the amount of bonus payable under the Sharesave Contract which may be used in the exercise of the Option;

(f) the date by which applications made pursuant to Rule 2.3 must be received (being neither earlier than 14 days nor later than 25 days after the Date of Invitation),

and the Board may determine and include in the invitations details of the maximum number of Shares over which applications for Options are to be invited.

2.3 Applications for Options must incorporate or be accompanied by a proposal for a Sharesave Contract. If application is made for more than one Option, each Option must incorporate or be accompanied by a proposal for a Sharesave Contract.

2.4 An application for an Option shall be in writing in such form as the Board may from time to time prescribe save that it shall provide for the applicant to state:

(a) the Monthly Contributions (being a multiple of £1 and not less than £5) which he wishes to make under the Sharesave Contract to be made in connection with the Option for which application is made;

(b) that his proposed Monthly Contributions (when taken together with any monthly contributions he makes under any other Sharesave Contract) will not exceed the Maximum Contribution;

(c) if Eligible Employees may elect for a 3, 5 or 7 year Sharesave Contract, his election in that respect.

2.5 Each application for an Option shall provide that, in the event of excess applications, each application shall be deemed to have been modified or withdrawn in accordance with the steps taken by the Board to scale down applications pursuant to Rule 3.

2.6 Proposals for a Sharesave Contract shall be limited to such building society or bank as the Board may designate.

2.7 Each application shall be deemed to be for a specified number of whole Options over the number of Shares which will be acquired at the sterling Option Price with the Repayment under the Sharesave Contract entered into in connection with the Option.

3. Scaling Down

3.1 If valid applications are received for a total number of Shares in excess of any maximum number of Shares determined by the Board pursuant to Rule 2.2, or any limitation under Rule 5, the Board shall scale down applications by taking, at its absolute discretion, any one or more of the following steps until the number of Shares available equals or exceeds such total number of Shares applied for:

(a) by treating any elections for the maximum bonus (being that bonus receivable if savings are made under a 7 year contract) as elections for the standard bonus (being that bonus receivable if savings are made under a 5 year contract) and then, so far as necessary, by reducing the proposed Monthly Contributions pro-rata to the excess over such

amount as the Board shall determine for this purpose being not less than £5 and then, so far as necessary; or

(b) by treating each election for a bonus as an election for no bonus and then, so far as necessary, by reducing the proposed Monthly Contributions pro rata to the excess over such amount as the Board shall determine for this purpose being not less than £5 and then, so far as necessary; or

(c) by reducing the proposed Monthly Contributions pro rata to the excess over such amount as the Board shall determine for this purpose being not less than £5 and then, so far as necessary.

3.2 If the number of Shares available is insufficient to enable an Option based on Monthly Contributions of £5 a month to be granted to each Eligible Employee making a valid application, the Board may, as an alternative to selecting by lot, determine in its absolute discretion that no Options shall be granted.

3.3 If the Board so determines, the provisions in Rule 3.1(a), (b) and (c) may be modified or applied in any manner as may be agreed in advance with HMRC.

3.4 If, in applying the scaling down provisions contained in this Rule 3, Options cannot be granted within the 30 day period referred to in Rule 4.2 below, the Board may extend that period by twelve days regardless of the expiry of the relevant period set out in Rule 2.1.

4. Grant of Options

4.1 No Option shall be granted to any person if:

(a) at the Date of Grant that person shall have ceased to be an Eligible Employee; or

(b) that person has, or has had at any time within the twelve month period preceding the Date of Grant, a Material Interest in the issued ordinary share capital of a Close Company or a company which has Control of the Close Company or is a Member of a Consortium which owns the Close Company.

4.2 The Board may determine when Options shall be granted save that no Option may be granted more than 30 days after the earliest date by reference to which Market Value of the Shares subject to that Option has been calculated.

4.3 The Company shall issue to each Participant an option certificate in such form (not inconsistent with the provisions of the Plan) as the Board may from time to time prescribe. Each such certificate shall specify the Date of Grant of the Option, the number and class of Shares over which the Option is granted, the Option Price and the Bonus Date.

4.4 Except as otherwise provided in these Rules, every Option shall be personal to the Participant to whom it is granted and shall not be transferable.

4.5 No amount shall be paid in respect of the grant of an Option.

4.6 Options shall be granted in sterling and accordingly, the Company shall bear any risk in respect of the relevant Rate of Exchange.

5. Number of Shares in respect of which Options may be granted

5.1 **Individual Limits**

No Eligible Employee shall be granted an Option to the extent it would at the proposed Date of Grant cause the aggregate amount of his contributions under all Sharesave Contracts to exceed the Maximum Contribution.

5.2 The number of Options over shares that an Eligible Employee may be granted will be specified at the Date of Grant.

6. Rights of exercise and lapse of Options

6.1 (a) Save as provided in Rules 6.2, 6.3, 6.4 and Rule 7, an Option shall not be exercised earlier than the Bonus Date under the Sharesave Contract entered into in connection with the Option.

(b) Save as provided in Rule 6.2, an Option shall not be exercised later than six months after the Bonus Date under the Sharesave Contract entered into in connection with the Option.

(c) Save as provided in Rules 6.2, 6.3 and 6.6, an Option may only be exercised by a Participant whilst he is a director or employee of a Participating Company.

(d) An Option may not be exercised by a Participant if he has, or has had at any time within the twelve month period preceding the date of exercise, a Material Interest in the issued ordinary share capital of a Close Company or a company which has Control of a related Close Company or is a Member of a Consortium which owns a related Close Company, nor may an Option be exercised by the personal representatives of a deceased Participant if the Participant had such a Material Interest at the date of his death.

(e) An Option may only be exercised at a time when the Shares which may thereby be acquired satisfy the conditions of paragraphs 17 to 22 of Schedule 3.

6.2 An Option may be exercised by the personal representatives of a deceased Participant to the extent of the Repayments due under the Sharesave Contract at the date of death:

(a) within twelve months following the date of his death if such death occurs before the Bonus Date;

(b) within twelve months following the Bonus Date in the event of his death within six months after the Bonus Date.

6.3 An Option may, to the extent of the Repayment due under the Sharesave Contract at the date of cessation, be exercised by a Participant within six months following his ceasing to hold the office or employment by virtue of which he is eligible to participate in the Plan by reason of:

(a) injury, disability, redundancy within the meaning of the Employment Rights Act 1996, or retirement on reaching the Specified Age or any other age at which he is bound to retire in accordance with the terms of his contract of employment; or

(b) his office or employment being in a company of which the Company ceases to have Control; or

(c) the transfer of his contract of employment (which relates to a business or part of a business) to a person who is neither an Associated Company nor a company of which the Company has Control; or

(d) retirement at any age at which he is entitled to retire in accordance with the terms of his contract of employment (other than at the Specified Age or any age at which he is bound to retire), early retirement with the agreement of the employer, or pregnancy, but in each case only if such cessation of office or employment is more than three years after the Date of Grant.

For the purposes of the Plan, a woman who leaves employment due to pregnancy will be regarded as having left the employment on the day on which she indicates that she does not intend to return to work. In the absence of such indication she will be regarded as having left employment on the last day on which she is entitled to return to work under the Employment Rights Act 1996 or, if later, any other date specified in the terms of her employment.

6.4 An Option may, to the extent of the Repayment due under the Sharesave Contract at the date of reaching the Specified Age, be exercised by a Participant within six months following the date he reaches the Specified Age if he continues after that date to hold the office or employment by virtue of which he is eligible to participate in the Plan.

6.5 No person shall be treated for the purposes of Rule 6.3 as ceasing to hold an office or employment by virtue of which that person is eligible to participate in the Plan until that person ceases to hold any office or employment in the Company or any Associated Company or any company of which the company has Control.

6.6 If a Participant ceases to be a director or employee of a Participating Company, but on the Bonus Date is an employee or director of an Associated

Company or a company of which the Company has Control, he may exercise his Option within six months of that date.

6.7 An Option granted to a Participant shall lapse upon the occurrence of the earliest of the following:

(a) subject to (b) below, six months after the Bonus Date under the Sharesave Contract entered into in connection with the Option;

(b) where the Participant dies before the Bonus Date, twelve months after the date of death, and where the Participant dies in the period of six months after the Bonus Date, twelve months after the Bonus Date;

(c) the expiry of any of the six month periods specified in Rule 6.3 (a) to (d), save that if at the time any of such applicable periods expire, time is running under the twelve month periods specified in Rule 6.2, the Option shall not lapse by reason of this Rule 6.7 until the expiry of the relevant twelve month period in Rule 6.2;

(d) the expiry of any of the periods specified in Rules 7.1 to 7.5, save where an Option is released in consideration of the grant of a New Option over New Shares in the Acquiring Company (during the Appropriate Period) pursuant to Rule 7.6;

(e) the Participant ceasing to hold any office or employment with a Participating Company or any Associated Company howsoever that cessation occurs whether lawful or unlawful for any reason other than those specified in Rule 6.3 or as a result of his death;

(f) subject to Rule 7.5, the passing of an effective resolution, or the making of an order by the court, for the winding-up of the Company;

(g) the Participant being deprived (otherwise than on death) of the legal or beneficial ownership of the Option by operation of law, or doing anything or omitting to do anything which causes him to be so deprived or become bankrupt; and

(h) before an Option has become capable of being exercised, the Participant giving notice that he intends to stop paying Monthly Contributions, or being deemed under the terms of the Sharesave Contract to have given such notice by making an application for Repayment of the Monthly Contributions.

7. Take-over, reconstructions and amalgamation, and liquidation

7.1 If any person obtains Control of the Company as a result of making a general offer to acquire Shares which is either unconditional or is made on a condition such that if it is satisfied the person making the offer will have Control of the Company, an Option may be exercised within six months of the time when the person making the offer has obtained Control of the

Company and any condition subject to which the offer is made has been satisfied or waived.

7.2 For the purpose of Rule 7.1 a person shall be deemed to have obtained Control of the Company if he and others acting in concert with him have together obtained Control of it.

7.3 If any person becomes bound or entitled to acquire Shares under the Companies Acts 1963 — 2006 of Ireland pursuant to provisions that are accepted by HMRC as being closely comparable to sections 979 to 982 of the UK Companies Act 2006 (or any other legislation which HMRC accepts as equivalent to such sections), an Option may be exercised at any time when that person remains so bound or entitled.

7.4 If, under Companies Acts 1963 — 2006 of Ireland pursuant to provisions that are accepted by HMRC as being closely comparable to Part 26 of the UK Companies Act 2006 (or any other legislation which HMRC accepts as equivalent to such sections), the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a Plan for the reconstruction of the Company or its amalgamation with any other company or companies, an Option may be exercised within six months of the court sanctioning the compromise or arrangement.

7.5 If a resolution for the voluntary winding-up of the Company is passed, an Option may be exercised within two months from the date of the passing of the resolution.

7.6 If any company ("the Acquiring Company"):

(a) obtains Control of the Company as a result of making:

(i) a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the Acquiring Company will have Control of the Company; or

(ii) a general offer to acquire all the shares in the Company which are of the same class as the Shares which may be acquired by the exercise of Options,

in either case ignoring any Shares which are already owned by it or a member of the same group of companies; or

(b) obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under the Companies Acts 1963 — 2006 of Ireland pursuant to provisions that are accepted by HMRC as being closely comparable to Part 26 of the UK Companies Act 2006 (or any other legislation which HMRC accepts as equivalent to such sections); or

(c) becomes bound or entitled to acquire Shares under the Companies Acts 1963 — 2006 of Ireland pursuant to provisions that are accepted

by HMRC as being closely comparable to sections 979 to 982 of the UK Companies Act 2006 (or any other legislation which HMRC accepts as equivalent to such sections),

any Participant may at any time within the Appropriate Period, by agreement with the Acquiring Company, release within a reasonable period of time any Option granted under the Plan which has not lapsed ("the Old Option") in consideration of the grant to him of an option ("the New Option") which (for the purposes of paragraph 39 of Schedule 3) is equivalent to the Old Option but relates to shares in a different company (whether the Acquiring Company itself or some other company falling with in paragraph 18(b) or (c) of Schedule 3), the New Option shall for all other purposes of the Scheme be treated as having been acquired at the same time as the Old Option.

Where any New Options are granted pursuant to this Rule, references in these Rules in relation to the New Options shall where appropriate be construed as if reference to the Company and to the Shares were references to the Acquiring Company, or as the case may be, to the other company to whose shares the New Options relate and to shares in that company, but references to Participating Companies shall continue to be construed as if references to the Company were references to Willis Group Holdings Public Limited Company. An exchange of Options pursuant to this Rule 7 shall not alter the fact that this Plan remains that of Willis Group Holdings Public Limited Company as the original scheme organiser.

7.7 The New Option shall not be regarded for the purposes of Rule 7.6 as equivalent to the Old Option unless the conditions set out in paragraph 39 of Schedule 3 are satisfied, but so that the provisions of the Plan shall be construed as if:

(a) the New Option were granted under the Plan at the same time as the Old Option;

(b) Rule 12.1 were omitted.

7.8 Notwithstanding Rules 7.1, 7.3 and 7.4 above, if an Acquiring Company has obtained Control of the Company or has become entitled and bound as mentioned in Rules 7.3 and/or 7.4 and:

(a) the shareholders of the Acquiring Company immediately after it has obtained Control are substantially the same as the shareholders of the Company immediately before the Acquiring Company obtained control, then the obtaining of Control amounts to a merger with the Company; and

(b) the Acquiring Company consents to an exchange of Options under this Rule 7.8,

all Options are exchanged during the period set out in paragraph 38(3) of Schedule 3 and the provisions of Rule 7.6 above shall apply. No Options are exercisable if this Rule applies.

7.9 Where, in accordance with Rules 7.6 and/or 7.8, Old Options are released and New Options are granted, the New Options shall not be exercisable in accordance with Rules 7.1, 7.3 and 7.4 by virtue of the event by reason of which the New Options were granted.

7.10 The exercise of an Option pursuant to the preceding provisions of this Rule 7 shall be subject to the provisions of Rule 8 below.

8. Manner of exercise

8.1 An Option may only be exercised during the periods specified in Rules 6 and 7, and only with monies not exceeding the amount of the Repayment under the Sharesave Contract entered into in connection therewith as at the date of such exercise. For this purpose, no account shall be taken of such part (if any) of the Repayment of any Monthly Contribution, the due date for the payment of which under the Sharesave Contract arises after the date of the Repayment.

8.2 Exercise shall be by the delivery to the Secretary of the Company or its duly appointed agent, of an option certificate covering the Shares over which the Option is to be exercised, with the notice of exercise in the prescribed form duly completed and signed by the Participant (or by his duly authorised agent or personal representative) together with any remittance for the Exercise Price payable, or authority to the Company to withdraw and apply monies equal to the Exercise Price payable, or authority to the Company to withdraw and apply monies from the Sharesave Contract equal to the Exercise Price to acquire the Shares over which the Option is to be exercised. The effective date of exercise shall be the date of delivery of the notice of exercise.

8.3 If the Company or a Participating Company is obliged to account for any Tax Liability for which the Participant in question is liable in respect of the Option and neither the Company or any other Participating Company is able to withhold the appropriate amount from that Participant's remuneration, or alternatively, if the Company has not received a payment from the Participant in satisfaction of the whole Tax Liability then the Company shall be entitled to discharge such Tax Liability as has not been so satisfied by selling, with the consent in writing of the Participant, such number of Shares in respect of which the Option has been validly exercised as are required to satisfy the remaining Tax Liability and transfer the balance of the Shares to the Participant.

8.4 All payments made on the exercise of an option granted under this Plan shall be paid to the Company as agent for the Trustee PROVIDED THAT if at any time of exercise the Board and the Trustee agree or have so agreed then such payments shall be made to the Company as principal.

9. Issue or transfer of Shares

9.1 Shares to be issued pursuant to the exercise of an Option shall be allotted within 28 days following the effective date of exercise of the Option.

9.2 The Board shall procure the transfer of Shares to be transferred pursuant to the exercise of an Option within 28 days following the effective date of exercise of the Option.

9.3 Shares to be issued pursuant to the Plan will rank *pari passu* in all respects with the Shares then in issue, except that they will not rank for any rights attaching to shares by reference to a record date preceding the date of exercise.

9.4 Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of exercise.

10. Adjustments

10.1 The number of Shares over which an Option is granted and the Option Price thereof shall be adjusted in such manner as the Board shall determine following any capitalisation issue, rights issue, subdivision, consolidation or reduction of share capital of the Company or any other variation of share capital to the intent that (as nearly as may be without involving fractions of a Share or an Option Price calculated to more than two decimal places) the Exercise Price payable in respect of an Option shall not be either materially changed nor increased beyond the expected Repayment under the Sharesave Contract at the appropriate Bonus Date, provided that:

(a) no adjustment made pursuant to this Rule 10.1 shall be made without the prior approval of HMRC so long as the approval of the Plan is to be maintained);

(b) the Option Price for a Share is not reduced below its nominal value; and

(c) following the adjustment the Shares continue to satisfy the conditions specified in paragraphs 17 to 22 of Schedule 3.

10.2 The Board may take such steps as it may consider necessary to notify Participants of any adjustments made under this Rule 10 and to call in, cancel, endorse, issue or reissue an Option certificate consequent upon such adjustment.

11. Administration

11.1 Any notice or other communication made under, or in connection with, the Plan may be given by personal delivery, by electronic means or by post, in the case of a company to its registered office and in the case of an individual to his last known address, or, where he is a director or employee of the Company or an Associated Company, either to his last known postal or electronic address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by first-class post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is sent electronically, it shall be deemed to have been received 24 hours after being sent.

11.2 The Company may distribute to Participants copies of any notice or document normally sent by the Company to the holders of Shares.

11.3 If any option certificate shall be worn out, defaced or lost, it may be replaced on such evidence being provided as the Board may require.

11.4 The Company shall at all times procure that sufficient Shares are available for transfer to satisfy all Options under which Shares may be acquired.

11.5 The decision of the Board in any dispute relating to an Option or the due exercise thereof or any other matter in respect of the Plan shall be final and conclusive.

11.6 The costs of introducing and administering the Plan shall be borne by the Company.

12. Alterations

12.1 Subject to the provisions of this Rule 12, the Board may at any time alter or add to all or any of the provisions of the Plan in any respect except that, if the approved status of the Plan is to be maintained, no such alteration or addition to a Key Feature shall take effect until approved by HMRC.

12.2 No alteration or addition shall be made under Rule 12.1 which would abrogate or adversely affect the subsisting rights of a Participant, unless it is made:

(i) with the consent in writing of such number of Participants as hold Options to acquire not less than 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting were exercised in respect of the maximum number of Shares the subject thereof; or

(ii) by a resolution at a meeting of Participants passed by not less than 75 per cent of the Participants who attend and vote either in person or by proxy,

and for the purposes of this Rule 12.4 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Constitution of the Company relating to class meetings shall apply mutatis mutandis.

12.3 Rule 12.2 shall not apply to any alteration or addition which:

(i) is necessary or desirable in order to obtain or maintain HMRC approval of the Plan under Schedule 3 or any other enactment, or to comply with or take account of the provisions of any proposed or existing legislation or law, to take advantage of any changes to the legislation or law, to take account of any of the events mentioned in Rule 10, or to obtain or maintain favourable taxation treatment of the Company, any Participating Company or any Participant; and

(ii) does not affect a Key Feature.

13. General

13.1 The Plan shall terminate upon the tenth anniversary of its original adoption by the Board. Termination of the Plan shall be without prejudice to the subsisting rights of Participants.

13.2 The Company and any Subsidiary of the Company may provide money to the trustees of any trust or any other person to enable them or him to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for these purposes.

13.3 The rights and obligations of any individual under the terms of his office or employment with the Company, a Participating Company, a Subsidiary of the Company, or an Associated Company shall not be affected by his participation in the Plan or any right which he may have to participate therein, and an individual who participates therein shall waive all and any rights to compensation or damages in consequence of the termination of his office or employment with any such company for any reason whatsoever, howsoever that termination occurs, whether lawful or unlawful, insofar as those rights arise, or may arise, from his ceasing to have rights under or be entitled to exercise any Option under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

13.4 Notwithstanding any other provision of the Plan the Board may amend or add to the provisions of the Plan and the terms of Options as they consider necessary or desirable to take account of or to mitigate or to comply with relevant overseas taxation, securities or exchange control laws provided that the terms of Options granted under this Plan to such overseas Eligible

Employees are not more favourable than the terms of Options granted to other Eligible Employees.

13.5 These Rules shall be governed by and construed in accordance with English law.

THE WILLIS GROUP HOLDINGS

IRISH SHARESAVE PLAN
AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

A SUB-PLAN TO THE WILLIS GROUP HOLDINGS 2001 SHARE PURCHASE AND OPTION PLAN AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

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1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Plan, unless the context otherwise requires:

"**3-Year Option**", "**5-Year Option**" and "**7-Year Option**" have the meanings given in Rule 4.2 below;

"**Act**" means the Taxes Consolidation Act 1997;

"**Associated Company**" means an associated company within the meaning given to that expression in paragraph 1(1) of Schedule 12A;

"**the Board**" means the board of directors of the Company or a committee appointed by them; "**Bonus Date**", in relation to an option, means:

1.1.1 in the case of a 3-Year Option, the earliest date on which the bonus is payable,

1.1.2 in the case of a 5-Year Option, the earliest date on which the bonus is payable,

1.1.3 in the case of a 7-Year Option, the earliest date on which the maximum bonus is payable,

and for this purpose "payable" means payable under the Savings Contract made in connection with the option;

"**the Company**" means Willis Group Holdings Public Limited Company, a company incorporated in Ireland under registered number 475616;

"**Constitution**" means the Company's memorandum and articles of association;

"**Eligible Employee**" means an employee or director of a Participating Company eligible to be granted an option by virtue of satisfying the conditions in Rule 2;

"**the Grant Date**" shall mean the date on which an option is granted in accordance with Rule 3.1;

"**Group Member**" means the Company or any Subsidiary or any Associated Company or any other company nominated by the Board for this purpose;

"**Participant**" means a person who holds an option granted under this Plan;

"**Participating Company**" means the Company or any Subsidiary of the Company to which the Board has resolved that this Plan shall for the time being extend;

"**the Plan**" means this Plan, being the Willis Group Holdings Irish Sharesave Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009, a sub-plan to the Willis Group Holdings Limited 2001 Share Purchase and Option Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009;

"**Rule**" means a rule of this Plan;

"**Savings Body**" means any building society or other institution as defined in section 519(C)(1) of the Act as being a qualifying savings institution with which a Savings Contract can be made;

"**Savings Contract**" means an agreement to pay monthly contributions under the terms of a certified contractual savings scheme within the meaning of Schedule 12B;

"**Schedule 12A**" means Schedule 12A to the Act;

"**Schedule 12B**" means Schedule 12B to the Act;

"**Shares**" means the ordinary shares of the Company, nominal value US$0.000115, which satisfy the conditions of paragraphs 11 to 15 of Schedule 12A;

"**Specified Age**" means 65 years of age or any other age at which a Participant is bound to retire provided it is not less than 60 or more than pensionable age (within the meaning of section 2 of the Social Welfare (Consolidation) Act 1993);

"Specified Percentage" is 75 per cent or such other percentage as may be specified in the Act.

"**Subsidiary**" means a body corporate which is a subsidiary of the Company (within the meaning of section 155 of the Irish Companies Act 1963) and over which the Company has control (within the meaning of section 432 of the Act);

"**Tax Liability"** means a Participant's liability to account for any tax, primary national insurance, employees' social security or similar levies in respect of the exercise of an option, where the Participant's employer or former employer is liable to make a payment to the appropriate authorities on account of that liability including, for the avoidance of doubt, any liability arising after the termination of the Participant's employment and which may arise or be incurred in any jurisdiction whatsoever.

1.2 Any reference in this Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

2. **ELIGIBILITY**

2.1 Subject to Rule 2.5 below, an individual is eligible to be granted an option on any day ("**the Grant Date**") if (and only if):-

2.1.1 he is on the Grant Date an employee or director of a company which is a Participating Company; and

2.1.2 he either satisfies the conditions specified in Rule 2.2 below or is nominated by the Board for this purpose.

2.2 The conditions referred to in Rule 2.1.2 above are that the individual:-

2.2.1 shall at all times during the qualifying period have been an employee (but not a director) or a full-time director of the Company or a company which was for the time being a Subsidiary; and

2.2.2 was at the relevant time chargeable to Irish tax in respect of his employment or office under Schedule E of the Act.

2.3 For the purposes of Rule 2.2 above, **the qualifying period** is such period falling within the 3-year period ending on the Grant Date as the Board may determine; and an individual shall be treated as a **full-time director** of a company if he is obliged to devote to the performance of the duties of his office or employment with the company not less than 25 hours a week.

2.4 Any determination of the Board under paragraph 2.3 above shall have effect in relation to every individual for the purpose of ascertaining whether he is eligible to be granted an option on the Grant Date.

2.5 An individual is not eligible to be granted an option at any time if he is at that time ineligible to participate in this Scheme by virtue of paragraph 8 of Schedule 12A *(eligibility)*.

3. **INVITATIONS AND APPLICATIONS**

3.1 The Board shall ensure that, in relation to the grant of options on any day:

3.1.1 every individual who is eligible to be granted an option on that day has been given an invitation;

3.1.2 the invitation specifies a period of not less than 14 days in which an application for an option may be made; and

3.1.3 every eligible individual who has applied for an option as mentioned in Rule 4.1 is in fact granted an option on that day.

3.2 An invitation to apply for an option may be given at any time as the Board may determine once the Plan has been approved by the Irish Revenue Commissioners under Schedule 12A.

4. **GRANT OF OPTIONS**

4.1 Subject to Rule 5, the Board may grant an option to acquire Shares upon the terms set out in this Plan to any Eligible Employee who has submitted a valid application for an option and proposed to make a Savings Contract in connection with it (with a Savings Body approved by the Board) in the form and manner prescribed by the Board and for this purpose an option to acquire includes an option to purchase and an option to subscribe.

4.2 The type of option to be granted to an individual, that is to say a 3-Year Option, a 5-Year Option or a 7-Year Option, shall be determined by the Board or, if the Board so permits, by the individual; and for this purpose:-

4.2.1 a **3-Year Option** is an option in connection with which a three year Savings Contract is to be made and in respect of which, subject to Rule 5.2.2, the repayment is to be taken as including the bonus;

4.2.2 a **5-Year Option** is an option in connection with which a five year Savings Contract is to be made and in respect of which, subject to Rule 5.2.2, the repayment is to be taken as including a bonus other than the maximum bonus; and

4.2.3 a **7-Year Option** is an option in connection with which a five year Savings Contract is to be made and in respect of which, subject to Rule 5.2.2, the repayment is to be taken as including the maximum bonus.

Where the type of option to be granted to an individual is determined by the Board, each individual shall be treated on similar terms.

4.3 The number of Shares in respect of which an option may be granted to any individual shall be the maximum number which can be paid for, at the price determined under Rule 4.5 below, with monies equal to the repayment due including the bonus payable on the Bonus Date under the Savings Contract to be made in connection with the option.

4.4 The amount of the monthly contribution under the Savings Contract to be made in connection with an option granted to an individual shall, subject to Rule 5 below, be the amount which the individual shall have specified in his application for the option that he is willing to pay or, if lower, the maximum permitted amount, that is to say, the maximum amount which:

4.4.1 when aggregated with the amount of his monthly contributions under any other Savings Contract linked to this Plan or to any other savings-related share option plan approved under Schedule 12A, does not exceed €500 but exceeds a minimum of €12 or such other maximum or minimum amounts as may for the time being be permitted by paragraph 25(a) or (b) of Schedule 12A;

4.4.2 does not exceed the maximum amount for the time being permitted under the terms of the Savings Contract; and

4.4.3 when aggregated with the amount of his monthly contributions under any other Savings Contract linked to this Plan, does not exceed any maximum amount determined by the Board.

4.5 The price at which Shares may be acquired by the exercise of options granted on any day shall be determined by the Board, provided that:

4.5.1 if shares of the same class as those Shares are listed on the New York Stock Exchange, the price shall not be less than the Specified Percentage of :

(a) the closing price of the Shares quoted in the Wall Street Journal on such dealing day as the Board may choose provided that such day shall fall prior to the date on which applications for options must be received by the Company; or

(b) if that dealing day does not fall within the period of 30 days (or where Rule 5 applies, 42 days) ending with Date of Grant, the closing price of the Shares quoted in the Wall Street Journal on the dealing day prior to the Date of Grant or such other dealing day as may be agreed in writing with the Revenue Commissioners;

4.5.2 and where Rule 4.5.1 does not apply, the price shall not be less than the Specified Percentage of the market value (within the meaning of section 548 of the Act) of the Shares as agreed in advance with the Shares Valuation Division of the Revenue Commissioners;

4.6 If the Board so decides, it may convert the US dollar price determined under Rule 4.5 above into a price denominated in Euros in accordance with the closing mid-point spot rate of the US dollar against the Euro as quoted in the Financial Times or from such reasonable source as the Board may select and agree in advance with the Revenue Commissioners from time to time for the dealing day in relation to which the price is set.

4.7 An option granted to any person:

4.7.1 shall not, except as provided in Rule 6.3, be capable of being transferred by him; and

4.7.2 shall lapse forthwith if he is adjudged bankrupt.

5. **LIMITS AND SCALING DOWN**

5.1 No options shall be granted to acquire a number of shares which exceeds any number determined by the Board for this purpose.

5.2 If valid applications are received for a total number of shares in excess of any maximum number of shares determined by the Board pursuant to Rule 5.1 above, the Board shall scale down applications by taking, at its absolute discretion, any one or more of the following steps until the number of shares available equals or exceeds such total number of shares applied for:

5.2.1 by treating an application for a 7 year option as an application for a 5-year option and then, so far as necessary, by reducing the proposed monthly contributions pro rata to the excess over such amount as the Board shall determine for this purpose being not less than o12 or such other minimum amount as may be permitted by paragraph 25 (b) of Schedule 12A from time to time; or

5.2.2 for the purposes of Rule 4.3, the repayment due shall be taken as not including a bonus and then, so far as necessary, by reducing the proposed monthly contribution pro rata to the excess over such amount as the Board shall determine for this purpose being not less than o12 or such other minimum amount as may be permitted by paragraph 25 (b) of Schedule 12A from time to time; or

5.2.3 by reducing the proposed monthly contributions pro rata to the excess over such amount as the Board shall determine for this purpose being not less than o12 or such other

minimum amount as may be permitted by paragraph 25(b) of Schedule 12A from time to time and then, so far as necessary.

5.3 If the number of shares available is insufficient to enable an option based on monthly contributions of €12 a month or such other minimum amount as may be permitted by paragraph 25(b) of Schedule 12A from time to time to be granted to each Eligible Employee making a valid application, the Board may determine in its absolute discretion that no options shall be granted.

5.4 If the Board so determines, the provisions of Rule 5.2 may be modified or the Board may apply an alternative method for scaling down, provided such modification or alternative method has been agreed in advance with the Revenue Commissioners.

6. **EXERCISE OF OPTIONS**

6.1 The exercise of any option granted under this Plan shall be effected in the form and manner prescribed by the Board, provided that the monies paid for Shares on such exercise shall not exceed the amount of the repayment (including any bonus) made and any interest paid under the Savings Contract made in connection with the option.

6.2 Subject to Rules 6.3, 6.4, 6.6 and 7, an option granted under this Plan shall not be capable of being exercised before the Bonus Date.

6.3 Subject to Rule 6.8:

6.3.1 if any Participant dies before the Bonus Date, any option granted to him may (and must, if at all) be exercised by his personal representatives within 12 months after the date of his death provided that the monies paid for Shares on such exercise shall not exceed the amount of the repayment made and any interest paid under the Savings Contract in connection with the option; and

6.3.2 if he dies on or within 6 months after the Bonus Date, any option granted to him may (and must, if at all) be exercised by his personal representatives within 12 months after the Bonus Date provided that the monies paid for Shares on such exercise shall not exceed the amount of the repayment made and any interest paid under the Savings Contract in connection with the option;

provided in either case that his death occurs at a time when he either holds the office or employment by virtue of which he is eligible to participate in this Plan or is entitled to exercise the option by virtue of Rule 6.4.

6.4 Subject to Rule 6.8, if any Participant ceases to hold the office or employment by virtue of which he is eligible to participate in this Plan (otherwise than by reason of his death), the following provisions apply in relation to any option granted to him:

6.4.1 if he so ceases by reason of injury, disability, redundancy within the meaning of the Redundancy Payments Act 1967 to 2007, or retirement on reaching the Specified Age, the option may (and subject to Rule 6.3 must, if at all) be exercised within 6 months of his

so ceasing provided that the monies paid for Shares on such exercise shall not exceed the amount of the repayment made and any interest paid under the Savings Contract in connection with the option;

6.4.2 if he so ceases by reason only that the office or employment is in a company of which the Company ceases to have control, or relates to a business or part of a business which is transferred to a person who is neither an Associated Company of the Company nor a company of which the Company has control, the option may (and subject to Rule 6.3 must, if at all) be exercised within 6 months of his so ceasing provided that the monies paid for Shares on such exercise shall not exceed the amount of the repayment made and any interest paid under the Savings Contract in connection with the option;

6.4.3 if he so ceases by reason of retirement at any age at which he is entitled to retire in accordance with the terms of his contract of employment (other than at the Specified Age), early retirement with the agreement of the employer, or pregnancy, but in each case only if such cessation of office or employment is more than three years after the Grant Date, the option may (and subject to Rule 6.3 must if at all) be exercised within 6 months of his so ceasing provided that the monies paid for Shares on such exercise shall not exceed the amount of the repayment made and any interest paid under the Savings Contract in connection with the option;

6.4.4 if he so ceases for any other reason the option may not be exercised at all.

A Participant shall not be treated for the purposes of Rules 6.3 and 6.4 above as ceasing to hold the office or employment by virtue of which he is eligible to participate in this Scheme until he ceases to hold an office or employment in the Company or any Associated Company or company of which the Company has control, and a female Participant who ceases to hold the office or employment by virtue of which she is eligible to participate in this Scheme by reason of pregnancy or confinement and who exercises her right to return to work under The Maternity Protection Acts 1994 and 2004 before exercising her option shall be treated for the purposes of Rule 6.4 above as not having ceased to hold that office or employment.

6.5 Subject to Rule 6.8, if, at the Bonus Date, a Participant holds an office or employment with a company which is not a Participating Company but which is an Associated Company or a company of which the Company has control, any option granted to him may (and subject to Rule 6.3 must, if at all) be exercised within 6 months of the Bonus Date.

6.6 Subject to Rule 6.8, where any Participant continues to hold the office or employment by virtue of which he is eligible to participate in this Plan after the date on which he reaches the Specified Age, he may exercise any option within 6 months of that date to the extent of the repayment due under the Savings Contract on the date on which he reaches the Specified Age.

6.7 Subject to Rule 6.3, an option shall not be capable of being exercised later than 6 months after the Bonus Date.

6.8 Where, before an option has become capable of being exercised, the Participant gives notice that he intends to stop paying monthly contributions under the Savings Contract made in connection with the option, or is deemed under its terms to have given such notice, or makes an application for repayment of the monthly contributions paid under it, the option may not be exercised at all.

6.9 An option shall not be capable of being exercised more than once.

6.10 A Participant shall not be eligible to exercise an option at any time:

6.10.1 unless, subject to Rules 6.3, 6.4, 6.5 and 6.6 above, he is at that time a director or employee of a Participating Company;

6.10.2 if he is not at that time eligible to participate in this Plan by virtue of paragraph 8 of Schedule 12A (*eligibility*).

6.11 Within 30 days after an option has been exercised by any person, the Board shall allot to him (or a nominee for him) or, as appropriate, procure the transfer to him (or a nominee for him) of the number of Shares in respect of which the option has been exercised, provided that the Board considers that the issue or transfer of those Shares would be lawful.

6.12 All Shares allotted under this Plan shall rank equally in all respects with Shares of the same class then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.

6.13 If the Company or a Participating Company is obliged to account for any Tax Liability for which the Participant in question is liable in respect of an option and neither the Company or any other Participating Company is able to withhold the appropriate amount from the Participant's remuneration, or alternatively, if the Company has not received a payment from the Participant in satisfaction of the whole Tax Liability then the Company shall be entitled to discharge such tax liability as has not been so satisfied by selling, with the consent in writing of the Participant, such number of Shares in respect of which the option has been validly exercised as are required to satisfy the remaining Tax Liability and transfer the balance of the Shares to the Participant.

7. TAKE-OVER, RECONSTRUCTION AND AMALGAMATION, AND LIQUIDATION

7.1 If any person obtains control of the Company as a result of making a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have control of the Company or to acquire all the shares in the Company which are of the same class as the Shares, subject to Rules 6.3, 6.4, 6.7 and 6.8, any option may be exercised within 6 months after that person has obtained control of the Company and any condition subject to which the offer is made has been satisfied.

7.2 For the purposes of Rule 7.1, a person shall be deemed to have obtained control of the Company if he and others acting in concert with him have together obtained control of it.

7.3 If under section 201 of the Companies Act 1963 (or any other relevant legislation) the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a

scheme for the reconstruction of the Company or its amalgamation with any other company or companies, subject to Rules 6.3, 6.4, 6.7 and 6.8, any option may be exercised within six months of the court sanctioning the compromise or arrangement but to the extent that it is not exercised within that period shall (notwithstanding any other provision of this Plan) lapse on expiration of that period.

7.4 If a resolution for the voluntary winding-up of the Company is passed, subject to Rules 6.3, 6.4, 6.7 and 6.8, any option may be exercised within 6 months from the date of the passing of the resolution but to the extent that it is not exercised within that period shall (notwithstanding any other provision of this Plan) lapse on expiration of that period.

7.5 If any person becomes bound or entitled to acquire Shares under section 204 of the Companies Act 1963 (or any other equivalent legislation) subject to Rules 6.3, 6.4, 6.5, 6.6, 6.7, and 6.8, any option may be exercised at any time when that person remains so bound or entitled but to the extent that it is not exercised within that period shall (notwithstanding any other provision of this Plan) lapse on the expiration of that period.

7.6 If any company ("the Acquiring Company"):

7.6.1 obtains control of the Company as a result of making-

(a) a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the acquiring company will have control of the Company, or

(b) a general offer to acquire all the Shares in the Company which are of the same class as the Shares which may be acquired by the exercise of options granted under this Plan, or

7.6.2 obtains control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 201 of the Companies Act 1963 (or under any other equivalent legislation), or

7.6.3 becomes bound or entitled to acquire Shares in the Company under section 204 of the Companies Act 1963 (or under any other equivalent legislation),

any Participant may at any time within the appropriate period (which expression shall be construed in accordance with paragraph 16(2) of Schedule 12A), by agreement with the Acquiring Company, release any option which has not lapsed ("the old option") in consideration of the grant to him of an option ("the new option") which (for the purposes of that paragraph) is equivalent to the old option but relates to Shares in a different company (whether the Acquiring Company itself or some other company falling within paragraph 11(b) or (c) of Schedule 12A). Where a Participant does not withdraw his savings or exercise his options and continues to make Monthly Contributions to his savings contract in the period following the Acquiring Company's acquisition of control of the Company he shall be deemed to have agreed to the exchange of options immediately prior to the end of the earlier of (i) six months following the Acquiring Company's acquisition of control of

the Company and (ii) two months from the date the resolution for a voluntary winding up of the Company is passed.

7.7 The new option shall not be regarded for the purposes of Rule 7.6 above as equivalent to the old option unless the conditions set out in paragraph 16(3) of Schedule 12A are satisfied, but so that the provisions of this Plan shall for this purpose be construed as if:

7.7.1 the new option were an option granted under this Plan at the same time as the old option;

7.7.2 except for the purposes of the definitions of "Participating Company" and "Subsidiary" in Rules 1.1, 6.4.2, 6.5 and 6.4.4, the expression "the Company" were defined as "a company whose Shares may be acquired by the exercise of options granted under this Plan";

7.7.3 the Savings Contract made in connection with the old option had been made in connection with the new option;

7.7.4 the Bonus Date in relation to the new option were the same as that in relation to the old option.

8. **ADJUSTMENT OF OPTIONS**

8.1 In the event of any variation of the share capital of the Company, the Board may make such adjustments as it considers appropriate under Rule 8.2.

8.2 An adjustment made under this Rule shall be to one or more of the following:

8.2.1 the number of Shares in respect of which any option may be exercised;

8.2.2 the price at which Shares may be acquired by the exercise of any option;

8.2.3 where any option has been exercised but no Shares have been allotted or transferred pursuant to the exercise, the number of Shares which may be allotted or transferred and the price at which they may be acquired.

8.3 At a time when this Plan is approved by the Revenue Commissioners under Schedule 12A, no adjustment under Rule 8.2 above shall be made without the prior written approval of the Revenue Commissioners.

9. **ALTERATIONS**

9.1 Subject to Rule 9.2 below the Board may at any time alter or add to all or any of the provisions of the Plan provided that no alteration shall be made at a time when this Plan is approved by the Revenue Commissioners under Schedule 12A without the prior written approval of the Revenue Commissioners.

9.2 No alteration or addition shall be made under Rule 9.1 which would abrogate or adversely affect the subsisting rights of a Participant, unless it is made:

(i) with the consent in writing of such number of Participants as hold options to acquire not less than 75 per cent of the Shares which would be issued or transferred if all options granted and subsisting were exercised in respect of the maximum of Shares the subject thereof; or

(ii) by a resolution at a meeting of Participants passed by not less than 75 per cent of the Participants who attend and vote either in person or by proxy,

and for the purposes of this Rule 9.2 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Constitution of the Company (from time to time in force) relating to class meetings shall apply mutatis mutandis.

9.3 Rule 9.2 shall not apply to any alteration or addition which:

(i) is necessary or desirable in order to comply with or take account of the provisions of any proposed or existing legislation or law, to take advantage of any changes to the legislation or law, to take account of any of the events mentioned in Rule 7, or to obtain or maintain favourable taxation treatment of the Company, any Subsidiary or any Participant; and

(ii) does not affect the basic principles of the Plan, the calculation of the price payable per share under an option.

10. **MISCELLANEOUS**

10.1 The rights and obligations of any individual under the terms of his office or employment with the Company or a Subsidiary shall not be affected by his participation in this Plan or any right which he may have to participate in it, and an individual who participates in it shall waive all and any rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to exercise any option as a result of such termination.

10.2 In the event of any dispute or disagreement as to the interpretation of this Plan, or as to any question or right arising from or related to this Plan, the decision of the Board shall be final and binding upon all persons.

10.3 Any notice or other communication under or in connection with this Plan may be given by such method as the Board may determine to be appropriate which may include but shall not be limited to:-

10.3.1 personal delivery or by sending it by post, in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he is a director or employee of the Company or a Subsidiary, either to his last known home address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment;

10.3.2 electronic communication; or

10.3.3 affixing notices in staff areas of the employee’s place of work.

10.4 Unless the Board determines otherwise, any notice of exercise shall take effect only when received by the Company.

10.5 This Plan and all the options granted under it shall be governed by and construed in accordance with the law of Ireland.

THE WILLIS GROUP HOLDINGS

INTERNATIONAL SHARESAVE PLAN
AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

A SUB-PLAN TO THE WILLIS GROUP HOLDINGS 2001 SHARE PURCHASE AND OPTION PLAN AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

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1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Plan, unless the context otherwise requires:

"**Act**" means the Taxes Consolidation Act 1997;

"**Associated Company**" means an associated company within the meaning given to that expression by paragraph 1(1) of Schedule 12A of the Act;

"**Assumed Rate of Interest**" means a notional fixed rate of interest which, unless otherwise determined by the Board before the date on which any invitation is given, shall be a rate of interest (or, as the case may be, the number of bonus contributions) which would be payable on a certified contractual savings contract taken out under the UK SAYE Plan at that time and which shall in no event exceed the rate of interest (or, as the case may be, the number of bonus contributions) payable on such a certified contractual savings contract;

"**the Board**" means the board of directors of the Company or a committee appointed by them;

"**the Company**" means Willis Group Holdings Public Limited Company, a company incorporated under the laws of Ireland under registered number 475616;

"**Dollar Exchange Rate**" in relation to an amount of money in US dollars shall be calculated by reference to the closing mid-point spot rate of exchange as quoted by the Financial Times for the day in question (as printed on the first business day following the day in question) or from such reasonable source as the Board may select from time to time;

"**Eligible Employee**" means an employee or director of a Participating Company and having such qualifying period of service as the Board may determine from time to time;

"**the Grant Date**" shall mean the date on which an option is granted in accordance with Rule 3.1;

"**Group Member**" means the Company or any Subsidiary or any Associated Company or any other company nominated by the Board for this purpose;

"**Maturity Date**" a date determined by the Board prior to grant and falling not more than 7 years from the Grant Date;

"**Participant**" means a person who holds an option granted under this Plan;

"**Participating Company**" means the Company or any Subsidiary of the Company;

"**the Plan**" means this Plan, being the Willis Group Holdings Limited International Sharesave Plan as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009, a sub-plan to the Willis Group Holdings 2001 Share Purchase and Option Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009;

"**Savings Body**" means a person nominated by the Board to whom contributions are payable under the terms of a Savings Contract;

"**Savings Contract**" means a commitment by an Eligible Employee to make a savings contribution with such party, for such period (being no greater than 7 years) and on such terms as the Board may specify for time to time for Eligible Employees employed in the country concerned.

"**Savings Contract Repayment"** means in respect of a Savings Contract on any particular day, the aggregate of the savings contributions the Participant has undertaken to make by the day in question and notional interest on such savings contributions at the Assumed Rate of Interest;

"**Savings Period**" means the period over which the Participant commits to making savings contributions under the Savings Contract starting at the beginning of the first day of the month for which the first contribution is due and ending on the last day of the month for which the final contribution is due

"**Schedule 3**" means Schedule 3 of the U.K. Income Tax (Earnings and Pensions) Act 2003;

"**Shares**" means the ordinary shares of the Company, nominal value US$0.000115;

"**Special Schedule"** means a schedule to this Plan (if any) adopted by the Board in relation to the grant of options in a particular jurisdiction;

"**Specified Percentage**" is 80 per cent. or such other percentage as may be by the Board;

"**Sterling Exchange Rate**" in relation to an amount of money in sterling shall be calculated by reference to the closing mid-point spot rate of exchange as quoted by the Financial Times for the day in question (as printed on the first business day following the day in question) or from such reasonable source as the Board may determine from time to time;

"**Subsidiary**" means a body corporate which is a subsidiary of the Company within the meaning of section 155 of the Irish Companies Act 1963;

"**the UK SAYE Plan**" means the Willis Group Holdings Sharesave Plan 2001 for the United Kingdom, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009, a sub-plan to the Willis Group Holdings 2001 Share Purchase and Option Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009;

1.2 Any reference in this Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

2. INVITATIONS AND APPLICATIONS

2.1 An invitation to apply for an option may be given by the Board to any Eligible Employee at such time as the Board may determine within the period during which awards may be

granted under the Company's 2001 Share Purchase and Option Plan which expires on 3 May 2011.

2.2 Each invitation shall include details of:

(a) eligibility;

(b) the price payable per Share on the exercise of an option or the mechanism by which the price payable per share will be calculated and notified to Eligible Employees;

(c) the terms of the Savings Contract;

(d) the date by which applications made pursuant to Rule 2.3 must be received,

and the Board may determine and include in the invitations details of the maximum number of Shares over which applications for options are to be invited.

2.3 The Board must make available an application in such form as the Board may from time to time prescribe and which:-

- includes a proposal for a Savings Contract with a Savings Body chosen by the Board;
- allows the Eligible Employee to state how much he wishes to save each month;
- authorises the Eligible Employee's employer to deduct the monthly savings contributions from his pay and to pay them to the Savings Body; and
- authorises the Board to amend the forms if applications have to be scaled down.

3. **GRANT OF OPTIONS**

3.1 The Board may grant an option to any Eligible Employee who has submitted a valid application to acquire Shares in the Company upon the terms set out in this Plan and for this purpose, unless the Board determines otherwise, an option to acquire includes an option to purchase and an option to subscribe.

3.2 The number of Shares in respect of which an option may be granted to any individual shall be the maximum number which can be paid for, at the price determined under Rule 3.5 below, with monies equal to the amount of the Savings Contract Repayment due on the Maturity Date under the Savings Contract to be made in connection with the option and if necessary converted into US dollars at the Dollar Exchange Rate on the dealing day by reference to which the share price is determined.

3.3 For the purposes of 3.2 above, the Savings Contract Repayment on the Maturity Date shall be taken as including interest at the Assumed Rate of Interest unless the Board shall have determined, in relation to every option to be granted on the day in question, that it shall be taken as not including such interest.

3.4 The amount of the monthly contribution under the Savings Contract to be made in connection with an option granted to an individual shall, subject to Rule 4 below, be the amount which the individual shall have specified in his application for the option that he

is willing to pay or, if lower, the maximum permitted amount, that is to say, the maximum amount which:

3.4.1 when aggregated with the amount of his monthly contributions under any other Savings Contract linked to this Plan or to any other savings-related share option plan adopted by the Company, does not exceed the local currency equivalent of £250 but exceeds a minimum of the equivalent £5 (and for this purpose the local currency equivalent shall be calculated using the Sterling Exchange Rate on the dealing day by reference to which the exercise price is determined) or such other maximum or minimum amounts as may for the time being be permitted by the Board;

3.4.2 does not exceed the maximum amount for the time being permitted under the terms of the Savings Contract; and

3.4.3 when aggregated with the amount of his monthly contributions under any other Savings Contract linked to this Plan, does not exceed any maximum amount determined by the Board.

3.5 The price at which Shares may be acquired by the exercise of options granted on any day shall be determined by the Board, provided that:

3.5.1 if shares of the same class as those Shares are listed on the New York Stock Exchange, the price shall not be less than the Specified Percentage of the closing price of the Shares quoted in the Wall Street Journal on such dealing day as the Board may choose provided that such day shall fall prior to the date on which applications for options must be received by the Company;

3.5.2 and where 3.5.1 does not apply the price shall not be less than the Specified Percentage of the market value of the Shares determined in accordance with Part VIII of the UK Taxation of Chargeable Gains Act 1992;

3.5.3 the price may be set in US dollars or in any local currency equivalent specified by the Board (and for this purpose the local currency equivalent shall be calculated using the Dollar Exchange Rate on the dealing day by reference to which the share price is determined);

3.6 An option granted to any person:

3.6.1 shall not, except as provided in Rule 5.3, be capable of being transferred by him; and

3.6.2 shall lapse forthwith if he is adjudged bankrupt.

4. **LIMITS**

4.1 No options shall be granted to acquire a number of Shares which exceeds any number determined by the Board for this purpose.

4.2 If the grant of options on any day would but for this Rule 4.2 cause the limit in Rule 4.1 above to be exceeded, the Board shall scale down applications by reducing the monthly contributions stated in applications for options in a manner which the Board considers

fair and reasonable or adopt such other provision for scaling down the number of Shares available so far as is necessary to ensure that such limit is not exceeded.

4.3 If the applications, as scaled down, are still for more Shares than are available, the Board may decide no options will be granted on that occasion.

5. EXERCISE OF OPTIONS

5.1 The exercise of any option granted under this Plan shall be effected in the form and manner prescribed by the Board, but to the extent that the actual savings made together with any interest earned in respect of such savings are not sufficient to acquire the total number of Shares in respect of which the option is exercisable (due to exchange rate movements, the amount of interest received being less than interest receivable at the Assumed Rate of Interest or missed savings contributions up to but not exceeding six monthly contributions), the Participant may, if he so wishes, use funds separately provided by him to make up this shortfall in order that the number of Shares in respect of which the option is exercisable may be acquired.

5.2 Subject to Rules 5.3, 5.4, 5.6 and 6, an option granted under this Plan shall not be capable of being exercised before the Maturity Date.

5.3 Subject to Rule 5.8:

5.3.1 if any Participant dies before the Maturity Date, any option granted to him may (and must, if at all) be exercised by his personal representatives within 12 months after the date of his death provided that the total number of Shares which may be acquired on exercise of the option shall not exceed the number of Shares which can be acquired with the actual savings made together with any interest earned on the date of death; and

5.3.2 if he dies on or within 6 months after the Maturity Date, any option granted to him may (and must, if at all) be exercised by his personal representatives within 12 months after the Maturity Date provided that the total number of Shares which may be acquired on exercise of the option shall not exceed the number of Shares which can be acquired with the actual savings made together with any interest earned on the date of death;

provided in either case that his death occurs at a time when he either holds the office or employment by virtue of which he is eligible to participate in this Plan or is entitled to exercise the option by virtue of Rule 5.4.

5.4 Subject to Rule 5.8, if any Participant ceases to hold the office or employment by virtue of which he is eligible to participate in this Plan (otherwise than by reason of his death), the following provisions apply in relation to any option granted to him:

5.4.1 if he so ceases by reason of injury, disability, redundancy, or retirement on reaching the age of 65 or any other age at which he is bound to retire in accordance with the terms of his contract of employment, the option may (and subject to Rule 6.3 must, if at all) be exercised within 6 months of his so ceasing provided that the total number of Shares which may be acquired on exercise of the option shall not exceed the number of Shares which can be

acquired with the actual savings made together with any interest earned on the date of his ceasing employment;

5.4.2 if he so ceases by reason only that the office or employment is in a company of which the Company ceases to have control, or relates to a business or part of a business which is transferred to a person who is neither an Associated Company of the Company nor a company of which the Company has control, the option may (and subject to Rule 5.3 must, if at all) be exercised within 6 months of his so ceasing provided that the total number of Shares which may be acquired on exercise of the option shall not exceed the number of Shares which can be acquired with the actual savings made together with any interest earned on the date of his ceasing employment;

5.4.3 if he so ceases by reason of retirement at any age at which he is entitled to retire in accordance with the terms of his contract of employment (other than at 65 or any age at which he is bound to retire), early retirement with the agreement of the employer, or pregnancy, but in each case only if such cessation of office or employment is more than three years after the Grant Date, the option may (and subject to Rule 6.3 must if at all) be exercised within 6 months of his so ceasing provided that the total number of shares which may be acquired on exercise of the option shall not exceed the number of Shares which can be acquired with the actual savings made together with any interest earned on the date of his ceasing employment;

5.4.4 if he so ceases for any other reason the option may not be exercised at all.

For the purposes of the Plan, a woman who leaves employment due to pregnancy will be regarded as having left the employment on the day on which she indicates that she does not intend to return to work. In the absence of such indication she will be regarded as having left employment on the last day on which she is entitled to return to work, or if later, any other date specified in the terms of her employment.

5.5 Subject to Rule 5.8, if, at the Maturity Date, a Participant holds an office or employment with a company which is not a Participating Company but which is an Associated Company or a company of which the Company has control, any option granted to him may (and subject to Rule 5.3 must, if at all) be exercised within 6 months of the Maturity Date.

5.6 Subject to Rule 5.8, where any Participant continues to hold the office or employment by virtue of which he is eligible to participate in this Plan after the date on which he reaches the age of 65, he may exercise any option within 6 months of that date to the extent of the Savings Contract Repayment on the date on which he reaches 65.

5.7 Subject to Rule 5.3, an option shall not be capable of being exercised later than 6 months after the Maturity Date.

5.8 Where, before an option has become capable of being exercised, the Participant gives notice that he intends to stop paying monthly contributions under the Savings Contract made in connection with the option, or is deemed under its terms to have given such

notice, or makes an application for repayment of the monthly contributions paid under it, the option may not be exercised at all.

5.9 A Participant shall not be treated for the purposes of Rules 5.3 and 5.4 as ceasing to hold the office or employment by virtue of which he is eligible to participate in this Plan until he ceases to hold an office or employment in the Company or any Associated Company or company of which the Company has control.

5.10 A Participant shall not be eligible to exercise an option at any time unless, subject to Rules 5.3, 5.4 and 5.5, he is at that time a director or employee of a Participating Company.

5.11 An option shall not be capable of being exercised more than once.

5.12 An option may not be exercised unless:

5.12.1 the Board consider that the issue or transfer of Shares pursuant to such exercise would be lawful in all relevant jurisdictions; and

5.12.2 in a case where, if the option were exercised, a Group Member would be obliged to (or would suffer a disadvantage if it were not to) account for any tax (in any jurisdiction) for which the person in question would be liable by virtue of the exercise of the option and/or for any social security contributions that would be recoverable from the person in question (together, the "Tax Liability"), that person has either:

(a) made a payment to the Group Member of an amount at least equal to the Company's estimate of the Tax Liability;

(b) entered into arrangements acceptable to that or another Group Member to secure that such a payment is made (whether by authorising the sale of some or all of the Shares on his behalf and the payment to the Group Member of the relevant amount out of the proceeds of sale or otherwise); or

(c) the Group Member and the person in question have agreed that the Tax Liability otherwise recoverable from him shall be waived.

5.13 Within 30 days after an option has been exercised by any person, the Board shall allot to him (or a nominee for him) or, as appropriate, procure the transfer to him (or a nominee for him) of the number of Shares in respect of which the option has been exercised, provided that the Board considers that the issue or transfer of those Shares.

5.14 All Shares allotted under this Plan shall rank equally in all respects with Shares of the same class then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.

6. TAKEOVER, RECONSTRUCTION AND WINDING UP

6.1 If any person obtains control of the Company as a result of making a general offer to acquire Shares in the Company, or having obtained control makes such an offer, subject to Rules 5.3, 5.4, 5.7, 5.8 and 6.5, any option may be exercised within 6 months after that

person has obtained control provided that the total number of Shares which may be acquired on exercise of the option shall not exceed the number of Shares which can be acquired with the actual savings made together with any interest earned on the day of exercise.

6.2 For the purposes of Rule 6.1, a change of control shall mean: (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any "Person" or group (within the meaning of the U.S. Securities Exchange Act of 1934 as amended (the "Exchange Act"), and the rules of the U.S. Securities and Exchange Commission there under as in effect on the date hereof) of the ordinary shares of the Company representing more than 50% of the aggregate voting power represented by the issued and outstanding ordinary shares of the Company; or (b) occupation of a majority of the seats (other than vacant seats) on the Board by Persons who were neither (i) nominated by the Company's Board nor (ii) appointed by directors so nominated. For the avoidance of doubt, a transaction shall not constitute a change of control (i) if effected for the purpose of changing the place of incorporation or form of organisation of the ultimate parent entity of the Willis group of companies (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such outstanding securities of the Company. The Board, in its sole discretion, may make an appropriate and equitable adjustment to the ordinary shares underlying an option to take into account such transaction, including to substitute or provide for the issuance of ordinary shares of the resulting ultimate parent entity in lieu of ordinary shares of the Company. "Person," as used herein, shall have the meaning found in Sections 13(d) and 14(d) of the Exchange Act.

6.3 If under section 201 of the Irish Companies Act 1963 (or any other equivalent legislation) the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, subject to Rules 5.3, 5.4, 5.7 and 5.8, any option may be exercised within six months of the court sanctioning the compromise or arrangement, provided that the total number of Shares which may be acquired on exercise of the option shall not exceed the number of Shares which can be acquired with the actual savings made together with any interest earned on the day of exercise, but to the extent that it is not exercised within that period shall (notwithstanding any other provision of this Plan) lapse on expiration of that period.

6.4 If a resolution for the voluntary winding-up of the Company is passed, subject to Rules 5.3, 5.4, 5.7 and 5.8, any option may be exercised within two months from the date of the passing of the resolution, provided that the total number of Shares which may be acquired on exercise of the option shall not exceed the number of Shares which can be acquired with the actual savings made together with any interest earned on the day of

exercise, but to the extent that it is not exercised within that period shall (notwithstanding any other provision of this Plan) lapse on expiration of that period.

6.5 If any person becomes bound or entitled to acquire Shares under section 204 of the Irish Companies Act 1963 (or any other equivalent legislation) subject to Rules 5.3, 5.4, 5.5, 5.6, 5.7, and 5.8, any option may be exercised at any time when that person remains so bound or entitled provided that the total number of Shares which may be acquired on exercise of the option shall not exceed the number of Shares which can be acquired with the actual savings made together with any interest earned on the day of exercise, but to the extent that it is not exercised within that period shall (notwithstanding any other provision of this Plan) lapse on the expiration of that period.

6.6 If any company ("the Acquiring Company"):

6.6.1 obtains control of the Company as a result of making-

(a) a general offer to acquire the whole of the issued common share capital of the Company which is made on a condition such that if it is satisfied the acquiring company will have control of the Company, or

(b) a general offer to acquire all the Shares in the Company which are of the same class as the Shares which may be acquired by the exercise of options granted under this Plan, or

6.6.2 obtains control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 201 of the Irish Companies Act 1963 (or under any other equivalent legislation), or

6.6.3 becomes bound or entitled to acquire Shares in the Company under section 204 of the Irish Companies Act 1963 (or under any other equivalent legislation),

any Participant may at any time within the appropriate period (which expression shall be construed in accordance with paragraph 38(3) of Schedule 3 for the purposes of the UK SAYE Plan), by agreement with the Acquiring Company, release any option which has not lapsed ("the old option") in consideration of the grant to him of an option ("the new option") which (for the purposes of that paragraph) is equivalent to the old option but relates to Shares in a different company.

6.7 The provisions of this Plan shall for this purpose be construed as if:

6.7.1 the new option were an option granted under this Plan at the same time as the old option;

6.7.2 except for the purposes of the definitions of "Participating Company" and "Subsidiary" in Rules 1.1, 5.4.2, 5.5 and 5.9, the expression "the Company" were defined as "a company whose Shares may be acquired by the exercise of options granted under this Plan";

6.7.3 the Savings Contract made in connection with the old option had been made in connection with the new option; and

6.7.4 the Maturity Date in relation to the new option were the same as that in relation to the old option.

7. **ADJUSTMENT OF OPTIONS**

7.1 In the event of any variation of the share capital of the Company, the Board may make such adjustments as it considers appropriate under Rule 7.2.

7.2 An adjustment made under this Rule shall be to one or more of the following:

7.2.1 the number of Shares in respect of which any option may be exercised;

7.2.2 the price at which Shares may be acquired by the exercise of any option;

7.2.3 where any option has been exercised but no Shares have been allotted or transferred pursuant to the exercise, the number of Shares which may be allotted or transferred and the price at which they may be acquired.

8. **ALTERATIONS**

8.1 Subject to Rule 8.2 below the Board may at any time alter or add to all or any of the provisions of the Plan.

8.2 No alteration or addition shall be made under Rule 8.1 which would abrogate or adversely affect the subsisting rights of a Participant, unless it is made:

(i) with the consent in writing of such number of Participants as hold options to acquire not less than 75 per cent of the Shares which would be issued or transferred if all options granted and subsisting were exercised in respect of the maximum of Shares the subject thereof; or

(ii) by a resolution at a meeting of Participants passed by not less than 75 per cent of the Participants who attend and vote either in person or by proxy,

and for the purposes of this Rule 8.2 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Constitution of the Company relating to class meetings shall apply mutatis mutandis.

8.3 Rule 8.2 shall not apply to any alteration or addition which:

(i) is necessary or desirable in order to comply with or take account of the provisions of any proposed or existing legislation or law, to take advantage of any changes to the legislation or law, to take account of any of the events mentioned in Rule 7, or to obtain or maintain favourable taxation treatment of the Company, any Subsidiary or any Participant; and

(ii) does not affect the basic principles of the Plan, the calculation of the price payable per share under an option or the limit in Rule 4.

9. **CASH EQUIVALENT**

9.1 Where an option granted under the Plan has been exercised by any person in respect of any number of Shares, and those Shares have not yet been allotted or transferred to him in accordance with Rule 5.13 above, the Board may determine that, in substitution for his

right to acquire such number of those Shares as the Board may decide (but in full and final satisfaction of his said right), he shall be paid a sum equal to the cash equivalent of that number of Shares.

9.2 For the purposes of this Rule, the cash equivalent of any Shares is the amount by which the Board's opinion of the market value of those Shares on the business day prior to the date on which the option was exercised (or, if at the relevant time Shares of the same class as those Shares were listed on the New York Stock Exchange, the closing price of Shares of that class on the dealing day prior to that date) exceeds the price (or the dollar equivalent of the price calculated using the Dollar Exchange Rate on the relevant dealing day) at which those Shares may be acquired by the exercise of that option.

9.3 Subject to Rule 9.4 below, as soon as reasonably practicable after a determination has been made under Rule 9.1 above that a person shall be paid a sum in substitution for his right to acquire any number of Shares:-

9.3.1 the Company shall pay to him or procure the payment to him of that sum in cash in such currency and by such method as the Board shall in its absolute discretion determine, and

9.3.2 if he has already paid the Company for those Shares, the Company shall return to him the amount so paid by him.

9.4 If the Board in its discretion so decides:-

9.4.1 the whole or part of the sum payable under Rule 9.3.1 above shall, instead of being paid to the person in question in cash, be applied on his behalf in subscribing for Shares in the Company at a price equal to the market value (or, as the case may be, the closing price) by reference to which the cash equivalent is calculated, or in purchasing such Shares, or partly in one way and partly in the other, and

9.4.2 the Company shall allot to him (or a nominee for him) or procure the transfer to him (or a nominee for him) of the Shares so subscribed for or purchased.

9.5 There shall be made from any payment under this Rule such deductions (on account of tax, dealing expenses, exchange rate costs or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable.

10. MISCELLANEOUS

10.1 The rights and obligations of any individual under the terms of his office or employment with the Company or a Subsidiary shall not be affected by his participation in this Plan or any right which he may have to participate in it, and an individual who participates in it shall waive all and any rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to exercise any option as a result of such termination.

10.2 In the event of any dispute or disagreement as to the interpretation of this Plan, or as to any question or right arising from or related to this Plan, the decision of the Board shall be final and binding upon all persons.

10.3 Any notice or other communication under or in connection with this Plan may be given by such method as the Board may determine to be appropriate which may include but shall not be limited to:-

10.3.1 personal delivery or by sending it by post, in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he is a director or employee of the Company or a Subsidiary, either to his last known home address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment;

10.3.2 electronic communication by e-mail or intranet; or

10.3.3 affixing notices in staff areas of the employee's place of work.

10.4 Unless the Board determines otherwise, any notice of exercise shall take effect only when received by the Company.

10.5 The Board may, at any time, establish such Special Schedules to this Plan to take account or advantage of local tax, exchange control or securities laws in any other country as the Board may, in its discretion, decide.

10.6 This Plan and all the options granted under it shall be governed by and construed in accordance with the law of Ireland.

WILLIS GROUP HOLDINGS

INTERNATIONAL SHARESAVE PLAN
AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

A SUB-PLAN TO THE WILLIS GROUP HOLDINGS 2001 SHARE PURCHASE AND OPTION PLAN AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009

SPECIAL SCHEDULE

The Board may, in its absolute discretion, apply any of the provisions of this Schedule when granting options under the Plan.

1. **Australia**

1.1 An option granted in accordance with Rule 3.1 shall be an option to subscribe for new issue shares and may not be satisfied by pre-existing shares.

1.2 Notwithstanding Rules 5.3 and 5.4, an option cannot be exercised by an Australian Participant before 12 months from the date that the Company was first listed on the New York Stock Exchange.

2. **Brazil**

2.1 Notwithstanding Rules 5.3, 5.4, 5.5, 5.6 and 6, if a Participant, who is tax resident in Brazil, ceases to hold the office or employment by virtue of which he is eligible to participate in the Plan (including by reason of his death) before the Maturity Date, he will not be entitled to exercise his option, his option will be cancelled and the proceeds of his Savings Contract will be returned to him.

3. **Mexico**

In the case of an option granted to a Participant who is tax resident in Mexico, the price at which Shares may be acquired by the exercise of such option shall be determined by the Board provided that it shall not be less than the higher of the price determined in accordance with Rule 3.5 of the Plan and if shares of the same class as those Shares are listed on the New York Stock Exchange, the closing price of the Shares quoted in the Wall Street Journal on the dealing day immediately preceding the date on which invitations are issued to employees in accordance with Rule 2.1 of the Plan.

WILLIS GROUP HOLDINGS
2008 SHARE PURCHASE AND OPTION PLAN

(AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009)

1. Purpose of Plan

The Willis Group Holdings 2008 Share Purchase and Option Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company (the "Company" or "Willis") on December 31, 2009, is designed:

(a) to promote the long term financial interests and growth of the Company and its Subsidiaries (collectively, "Willis Group") by attracting and retaining personnel with the training, experience and ability to enable them to make a substantial contribution to the success of Willis Group's business;

(b) to motivate management personnel by means of growth-related incentives to achieve long range goals; and

(c) to further the identity of interests of participants with those of the shareholders of Willis through opportunities for increased share, or share-based, ownership in Willis.

2. Definitions

As used in the Plan, the following words shall have the following meanings:

(a) "2001 Plan" means the Willis Group Holdings 2001 Share Purchase and Option Plan as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009.

(b) "Act" means the Companies Act 1963 of Ireland.

(c) "Board of Directors" means the Board of Directors of Willis.

(d) "Change of Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of the Ordinary Shares representing more than 50% of the aggregate voting power represented by the issued and outstanding Ordinary Shares; or (b) occupation of a majority of the seats (other than vacant seats) on the Board of Directors by Persons who were neither (i) nominated by Willis' Board of Directors nor (ii) appointed by directors so nominated. For the avoidance of doubt, a transaction shall not constitute a Change of Control (i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the Willis group of companies (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such outstanding securities of the Company. The Board of Directors, in its sole discretion, may make an appropriate and equitable adjustment to the Ordinary Shares underlying a Grant to take into account such

transaction, including to substitute or provide for the issuance of ordinary shares of the resulting ultimate parent entity in lieu of Ordinary Shares of the Company.

(e) “Code” means the Internal Revenue Code of 1986 of the United States of America, as amended from time to time.

(f) “Committee” means the Compensation Committee of the Board of Directors (or, if no such committee is appointed, the Board of Directors provided that a majority of the Board of Directors are “independent directors” for the purpose of the rules and regulations of the New York Stock Exchange).

(g) “Company” or “Willis” means Willis Group Holding Public Limited Company, a company incorporated in Ireland under registered number 475616, or any successor thereto.

(h) “Designated Associate Company” means any company in which a member of the Willis Group owns twenty percent or more of the voting share interest but less than fifty percent of the voting share interest and that has been designated by the Board of Directors as being eligible for participation in the Plan.

(i) “Director” means any member of the Board of Directors.

(j) “Dividend Equivalents” means an entitlement to receive, in such form and on such terms as the Committee may determine, the value of a dividend or distribution paid by Willis on one of its Shares in accordance with its Bye-Laws that would be payable on the number of Shares subject to a Grant.

(k) “Employee” means a person, including a Director and an officer, in the employment of Willis Group or a Designated Associate Company.

(l) “Fair Market Value” means, with respect to any property other than Shares, the market value of such property determined by such methods or procedures as shall be established from time to time by the Committee. The Fair Market Value of Shares as of any date shall be the per Share closing price of the Shares as reported on the New York Stock Exchange on that date (or if there were no reported prices on such date, on the last preceding date on which the prices were reported) or, if Willis is not then listed on the New York Stock Exchange, on such other principal securities exchange on which the Shares are traded, and if Willis is not listed on the New York Stock Exchange or any other securities exchange, the Fair Market Value of Shares shall be determined by the Committee in its sole discretion using appropriate criteria which, with respect to Grants to US Participants, shall comply with Section 15 and shall be determined pursuant to a reasonable valuation method as set forth in Section 409A of the Code.

(m) “Grant” means an award made to a Participant pursuant to the Plan and described in Section 6, including, without limitation, an award of a Share Option, Restricted Share, Restricted Share Unit, Purchase Shares, Other Share-Based Grant, or any combination of the foregoing.

(n) “Grant Agreement” means an agreement between Willis and a Participant that sets forth the terms, conditions and limitations applicable to a Grant.

(o) “Ordinary Shares” or “Share” means the ordinary shares of the Company, nominal value $0.000115.

(p) “Participant” means an Employee or Director of any member of Willis Group or a Designated Associate Company, to whom one or more Grants have been made, and such Grants have not all expired or been forfeited or terminated under the Plan.

(q) “Person” means “person” as such term is used in Sections 13(d) and 14(d) of the Exchange Act.

(r) “Share-Based Grants” means the collective reference to the grant of Purchase Shares, Restricted Share, Restricted Share Units and Other Share-Based Grants.

(s) “Share Options” means options to purchase Ordinary Shares, which may or may not be incentive stock options within the meaning of Section 422 of the Code (“Incentive Stock Options”).

(t) “Subsidiary” shall mean with respect to the Company, any subsidiary of the Company within the meaning of Section 155 of the Act. For purposes of granting Share Options or other “stock rights,” within the meaning of Section 409A of the Code, an entity may not be considered a Subsidiary if granting any such stock right would result in the stock right becoming subject to Section 409A of the Code.

(u) “Substitute Awards” shall mean a Grant or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

3. Administration of Plan

(a) The Plan shall be administered by the Committee. All of the members of the Committee and any other Directors shall be eligible to be selected for Grants under the Plan; provided, however, that to the extent the Board of Directors determines it is necessary or desirable to satisfy any regulation or rule, whether under Section 16 of the Securities Exchange Act of 1934 of the United States, as amended (“Exchange Act”) or otherwise related to the Grants, the members of the Committee shall qualify under such regulation or rules. The Committee may adopt its own rules of procedure, and the action of a majority of the Committee, taken at a meeting or taken without a meeting by a writing signed by such majority, shall constitute action by the Committee. The Committee shall have the power and authority to administer, construe and interpret the Plan in its sole discretion, to make rules for carrying it out and to make changes in such rules. The Committee shall also have the power to establish sub-plans, which may constitute separate schemes, for the purpose of establishing schemes which qualify for approval by the UK Inland Revenue or meet any special tax or regulatory requirements anywhere in the world. Any such interpretations, rules, administration and sub-plans shall be consistent with the basic purposes of the Plan and shall be binding on Participants.

(b) The Committee may delegate to the Chief Executive Officer and to other senior officers of Willis Group its duties under the Plan subject to such conditions and limitations as the Committee shall prescribe except that only the Committee may designate and make Grants, including the variation (including substitution), cancellation or suspension of said Grant, to Participants who are subject to Section 16 of the Exchange Act.

(c) The Committee may employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Committee, Willis Group, and the officers and Directors of Willis Group shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon all Participants, Willis Group and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Grants, and all members of the Committee shall be fully protected by Willis Group with respect to any such action, determination or interpretation.

(d) Notwithstanding anything to the contrary contained in the Plan or any Grant Agreement, (i) neither Willis, the Willis Group, any Designated Associate Company or any of their respective employees, directors, officers, agents or representatives nor any member of the Committee shall have liability to a Participant or otherwise with respect to the failure of the Plan, any Grant or Grant Agreement to comply with Section 409A of the Code and (ii) neither Willis, the Willis Group, any Designated Associate Company or any of their respective employees, directors, officers, agents or representatives nor any member of the Committee makes any representation or warranty to any Participant that any Grant hereunder satisfies the requirements of Section 409A of the Code.

4. Eligibility

Subject to Section 12 of the Plan, the Committee may from time to time make Grants under the Plan to such Employees of the Willis Group or of any Designated Associate Company, and in such form and having such terms, conditions and limitations as the Committee may determine. Grants may be granted singly, in combination or in tandem. The terms, conditions and limitations of each Grant under the plan shall be set forth in a Grant Agreement, in a form approved by the Committee, consistent, however, with the terms of the Plan.

5. Share Limitations and Conditions

(a) Number of Shares—Subject to adjustment as provided in Section 9, a total of 8,000,000 Shares shall be authorized for grant under the Plan. The Shares available for the grant of Incentive Stock Options under the Plan shall not exceed 5,000,000 Shares, subject to adjustment as provided in Section 9 and subject to the provisions of Sections 422 or 424 of the Code or any successor provisions. The Shares available for the grant of Restricted Share, Restricted Share Units or other full-value share-based grants under the Plan shall not exceed 2,000,000.

If any Shares subject to a Grant are forfeited, terminate, expire or a Grant is settled for cash (in whole or in part) or otherwise does not result in the issuance of all or a portion of the Shares subject to such Grant, the Shares subject to such Grant or award shall, to the extent of such forfeiture, expiration, termination, non-issuance, cash settlement or otherwise, again be available for Grants under the Plan. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under paragraph (a) of this Section: (i) Shares tendered by the Participant or withheld by the Company in payment of the purchase price of a Share Option; (ii) Shares tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to a Grant; and (iii) Shares repurchased by the Company using Option proceeds.

(b) Substitute Awards shall not reduce the Shares authorized for grant under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by Willis or any Subsidiary or with which the Willis or any Subsidiary combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of Ordinary Shares of the entities party to such acquisition or combination) may be used for Grants under the Plan and shall not reduce the Shares authorized for grant under the Plan; provided that Grants using such available shares shall not be made after the date grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

(c) Purchase Shares, as defined in Section 6 (c) below whether offered to a participant or in connection with any other Grant under this Plan, shall not be counted against the above limits if they are sold to a Participant at Fair Market Value on the date of purchase.

(d) The number of Shares subject to Grants under this Plan to any one Participant shall not be more than 2,000,000 Shares in any one calendar year and such limit shall not include Purchase Shares.

(e) No Grants shall be made under the Plan beyond ten years after the original effective date of the Plan, but the terms of Grants made on or before the expiration of the Plan may extend beyond such expiration. At the time a Grant is made or amended or the terms or conditions of a Grant are changed, the Committee may provide for limitations or conditions on such Grant.

(f) Nothing contained herein shall affect the right of Willis Group or, if applicable, a Designated Associate Company to terminate any Participant's employment at any time or for any reason. The rights and obligations of any individual under the terms of his office or employment with any member of Willis

Group or, if applicable, a Designated Associate Company shall not be affected by his or her participation in this Plan or any right which he or she may have to participate in it, and an individual who participates in this Plan shall waive any and all rights to compensation or damages in consequence of the termination of his or her office or employment for any reason whatsoever insofar as those rights arise or may arise from his or her ceasing to have rights under or be entitled to exercise any Grant as a result of such termination.

(g) Subject to complying with Section 409A of the Code, deferrals of Grant payouts may be provided for, at the sole discretion of the Committee, in the Grant Agreements.

(h) Except as otherwise prescribed by the Committee, the amounts of the Grants for any employee of a Subsidiary, along with interest, dividend, and other expenses accrued on deferred Grants shall be charged to the Participant's employer during the period for which the Grant is made. If the Participant is employed by more than one Subsidiary or by both the Company and a Subsidiary during the period for which the Grant is made, the Participant's Grant and related expenses will be allocated between the companies employing the Participant in a manner prescribed by the Committee.

(i) No option, right or benefit under the Plan may be transferred by a Participant other than by will or the laws of descent and distribution, and except as set forth in paragraph (k) of this Section, all options, rights and benefits under the Plan may be exercised during the Participant's lifetime only by the Participant. No such benefit shall, prior to receipt thereof by the Participant, be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the Participant.

(j) Participants shall not be, and shall not have any of the rights or privileges of, shareholders of Willis in respect of any Shares purchasable in connection with any Grant unless and such Shares have been issued by Willis to such Participants, unless the Committee shall otherwise determine.

(k) No election as to benefits or exercise of Share Options or other rights may be made during a Participant's lifetime by anyone other than the Participant or by a legal representative appointed for or by the Participant.

(l) Absent express provisions to the contrary, any Grant under this Plan shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of any member of Willis Group and shall not affect any benefits under any other benefit plan of any kind now or subsequently in effect under which the availability or amount of benefits is related to level of compensation. This Plan is not a "Pension Plan" or "Welfare Plan" under the Employee Retirement Income Security Act of 1974 of the United States, as amended.

(m) Unless the Board of Directors determines otherwise, no benefit or promise under the Plan shall be secured by any specific assets of any member of Willis Group, nor shall any assets of any member of Willis Group be designated as attributable or allocated to the satisfaction of Willis Group's obligations under the Plan.

6. Grants

From time to time, the Committee will determine the forms and amounts of Grants for Participants. Such Grants may take the following forms in the Committee's sole discretion; provided, however, that in no event shall the purchase price of any Grant be less than the par value of the Shares. The terms of any Grant may include a requirement that the Participant enter into an agreement or election under which the Participant agrees to pay his or her employer's social security liability (or reimburse the employer for such liability) in any jurisdiction arising on exercise of any Share Option, or at any other time with respect to any other Share-Based Award, and if this requirement is not permitted in any jurisdiction the Grant in such circumstances shall be null and void.

(a) Share Options—These are options to purchase Ordinary Shares, which may or may not be Incentive Stock Options. The option price per each Share purchasable under any Share Option granted pursuant to this Article shall not be less than 100% of the Fair Market Value of one Share on the date of

grant of such option (or, if the person to whom the Incentive Stock Option is being granted owns Ordinary Shares representing more than 10 percent of the voting power of all classes of Willis' equity, the exercise price shall be at least equal to 110% of the Fair Market Value of one Ordinary Share on the date of grant) other than in connection with Substitute Awards. At the time of the Grant the Committee shall determine, and shall have contained in the Grant Agreement the option exercise period, the option price, and such other conditions or restrictions on the grant or exercise of the option as the Committee deems appropriate, which may include the requirement that the grant of options is predicated on the acquisition of Purchase Shares under Section 6(c) by the Participant or as may be required pursuant to applicable law, if such options shall be Incentive Stock Options, subject to Section 12. Payment of the option price shall be made in cash or in Ordinary Shares (provided, that such Shares have been held by the Participant for not less than six months (or such other period as established by the Committee from time to time)), or a combination thereof, in accordance with the terms of the Plan, the Grant Agreement and any applicable guidelines of the Committee in effect at the time. Notwithstanding anything to the contrary in the Plan, Incentive Stock Options may be granted only to employees of Willis or of a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424 of the Code) at the date of grant. The aggregate Fair Market Value (generally determined as of the time the Share Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under all plans of Willis and of any parent corporation or subsidiary corporation as defined in Section 424 of the Code) shall not exceed one hundred thousand dollars ($100,000). For purposes of the preceding sentence, Incentive Stock Options will be taken into account generally in the order in which they are granted. No Incentive Stock Option may be exercised later than ten (10) years after the date it is granted or five years, in the case of a Participant who owns Ordinary Shares representing more than 10 percent of the voting power of all classes of Willis' equity. Each provision of the Plan and each Grant Agreement relating to an Incentive Stock Option shall be construed so that each Incentive Stock Option shall be an incentive stock option as defined in Section 422 of the Code, and any provisions of the Grant Agreement thereof that cannot be so construed shall be disregarded. Except for Substitute Awards and in certain limited situations, including, without limitation the death, disability, termination of employment of the Participant without good cause as determined by the Committee, or retirement of the Participant or a Change of Control, Share Options shall have a vesting period of not less than three (3) years from date of grant (but permitting pro rata vesting over such time) provided that such restrictions shall not be applicable to grants of Share Options, Restricted Share Awards or Restricted Share Unit Awards not in excess of 5% of the number of shares available for Grants under Section 5(a). Share Options subject to the achievement of performance objectives shall have a minimum vesting period of one (1) year.

(b) Restricted Share and Restricted Share Units—Grants of Restricted Share and of Restricted Share Units may be issued to Participants either alone or in addition to other Grants made under the Plan (a "Restricted Share Award" or "Restricted Share Unit Award" respectively). Except for Substitute Awards and in certain limited situations, including, without limitation the death, disability, termination of employment of the Participant without good cause as determined by the Committee, or retirement of the Participant, a Change of Control, Restricted Share Awards and Restricted Share Unit Awards subject to continued service with the Company or a Subsidiary shall have a vesting period of not less than three (3) years from date of grant (but permitting pro rata vesting over such time); provided that such restrictions shall not be applicable to grants of Share Options, Restricted Share Awards or Restricted Share Unit Awards not in excess of 5% of the number of shares available for Grants under Section 5(a). Restricted Share Awards and Restricted Share Unit Awards subject to the achievement of performance objectives shall have a minimum vesting period of one (1) year.

Unless otherwise provided in the Grant Agreement, beginning on the date of grant of the Restricted Share Award and subject to execution of the Grant Agreement, the Participant shall become a shareholder of Willis with respect to all Shares subject to the Grant Agreement and shall have all of the rights of a shareholder, including the right to vote such Shares and the right to receive distributions made with respect to such Shares. A Participant receiving a Restricted Share Unit Award shall not possess the rights of a shareholder of Willis with respect to such grant. Except as otherwise provided in an Grant Agreement any Shares or any other property (other than cash) distributed as a dividend or otherwise with respect to any Restricted Share Award or Restricted Share Unit Award as to which the restrictions have not yet lapsed shall be subject to the same restrictions as such Restricted Share Award or Restricted Share Unit Award.

Should Shares be issued upon vesting of Restricted Share Award or Restricted Share Unit Awards in circumstances where they are not otherwise fully paid up, the Board may require the Participant to pay the aggregate nominal value of the Shares on the basis that such Shares underlying the Restricted Share Award or Restricted Share Unit Award shall then be allotted as fully paid to the Participant.

(c) Purchase Shares—Purchase Shares refer to Ordinary Shares held in Willis' employee share ownership plan trust, The Trinity Employees' Share Ownership Plan Trust, offered to a Participant at not less than 100% of the Fair Market Value of one Share on the date of purchase, the acquisition of which may make him eligible to receive under the Plan, among other things, Share Options.

(d) Other Share-Based Grants—The Committee may make other Grants under the Plan pursuant to which Ordinary Shares or other equity securities of Willis are or may in the future be acquired, or Grants denominated in Share units, including ones valued using measures other than Fair Market Value. Other Share-Based Grants may be granted with or without consideration. Should Ordinary Shares be issued on the vesting of a Share-Based Grant in circumstances where they are not otherwise fully paid up, the Board may require the Participant to pay the aggregate nominal value of such Ordinary Shares on the basis that such Ordinary Shares shall then be allotted as fully paid to the Participant.

(e) Entitlement to Dividend Equivalents—Subject to complying with Section 409A of the Code and the provisions of the Plan, including, without limitation Section 14, and any Grant Agreement, the recipient of a Grant other than a Share Option may, if so determined by the Committee, be entitled to receive, currently or on a deferred basis, cash, Share or other property dividends, or cash payments in amounts equivalent to cash, Share or other property dividends on Shares ("Dividend Equivalents") with respect to the number of Shares covered by the Grant, as determined by the Committee, in its sole discretion. The right of US Participants to receive Dividend Equivalents or other dividends or payments shall be treated as a separate Grant and such Dividend Equivalents or other dividends or payments for such US Participants, if any, shall be credited to a notional account maintained by Willis or paid, as of the dividend payment dates during the period between the date of the Grant and the date the Grant is exercised, vested, expired, credited or paid, as applicable and shall be subject to such limitations as may be determined by the Committee. The Committee may provide that such amounts and Dividend Equivalents (if any) shall be deemed to have been reinvested in additional Shares or otherwise reinvested and may provide that such amounts and Dividend Equivalents are subject to the same vesting or performance conditions as the underlying Grant.

(f) Performance Awards—If the Committee determines that a Share Option, Restricted Share Award, a Restricted Share Unit Award, a Performance Award or an Other Share-Based Award is intended to be subject to performance goals, the lapsing of restrictions thereon and the distribution of cash, Shares or other property pursuant thereto, as applicable, shall be subject to the achievement of one or more objective performance goals established by the Committee, which shall be based on the attainment of specified levels of one or any combination of the following: net revenue; revenue growth or product revenue growth; operating income (before or after taxes); pre- or after-tax income (before or after allocation of corporate overhead and bonus); earnings per share; net income (before or after taxes); return on equity; total shareholder return; return on assets or net assets; appreciation in and/or maintenance of the price of the Shares or any other publicly-traded securities of Willis; market share; gross profits; earnings (including earnings before taxes, earnings before interest and taxes or earnings before interest, taxes, depreciation and amortization); economic value-added models or equivalent metrics; comparisons with various Share market indices; reductions in costs; cash flow or cash flow per share (before or after dividends); return on capital (including return on total capital or return on invested capital); cash flow return on investment; improvement in or attainment of expense levels or working capital levels; operating margins, gross margins or cash margin; year-end cash; debt reductions; Shareholder equity; market share; regulatory achievements; and implementation, completion or attainment of measurable objectives with respect to research, development, products or projects, production volume levels, acquisitions and divestitures and recruiting and maintaining personnel. Such performance goals also may be based solely by reference to Willis' performance or the performance of a Subsidiary, division, business segment or business unit of Willis, or based upon the relative performance of other companies or upon comparisons of any of the indicators of performance relative to other companies. The Committee may also exclude charges related to an event or

occurrence which the Committee determines should appropriately be excluded, including (a) restructurings, discontinued operations, extraordinary items, and other unusual or non-recurring charges, (b) an event either not directly related to the operations of Willis or not within the reasonable control of Willis' management, or (c) the cumulative effects of tax or accounting changes in accordance with U.S. generally accepted accounting principles. Such performance goals shall be set by the Committee within the time period prescribed by, and shall otherwise comply with the requirements of, Section 162(m) of the Code, and the regulations thereunder.

7. Forfeiture or Clawback of Awards

Notwithstanding anything to the contrary contained herein, a Grant Agreement may provide that the Grant shall be canceled if the Participant, without the consent of Willis, while employed by Willis, any Subsidiary or, if applicable, a Designated Associate Company or after termination of such employment or service, establishes a relationship with a competitor of Willis, any Subsidiary or, if applicable, a Designated Associate Company or engages in activity that is in conflict with or adverse to the interest of Willis, any Subsidiary or, if applicable, a Designated Associate Company (including conduct contributing to financial restatements or irregularities), as determined by the Board of Directors in its sole discretion. The Committee may provide in a Grant Agreement that if within the time period specified in the Grant Agreement the Participant establishes a relationship with a competitor or engages in an activity referred to in the preceding sentence, the Participant will forfeit any gain realized on the vesting or exercise of the Grant and must repay such gain to Willis.

8. Transfers and Leaves of Absence

For purposes of the Plan, unless the Committee determines otherwise: (a) a transfer of a Participant's employment without an intervening period of separation among a member of the Willis Group and any Subsidiary or Designated Associate Company shall not be deemed a termination of employment, and (b) a Participant who is granted in writing a leave of absence shall be deemed to have remained in the employ of Willis Group or Designated Associate Company during such leave of absence.

9. Adjustments

In the event of any change in the outstanding Ordinary Shares by reason of a Share split, spin-off, Share or extraordinary cash dividend, Share combination or reclassification, recapitalization or merger, Change of Control, or similar event, the Committee shall substitute or adjust proportionately, in its sole discretion, (a) the number and kind of Shares or other securities that may be issued under the Plan or under particular forms of Grants, (b) the number and kind of Shares or other securities subject to outstanding Grants, (c) the Share Option exercise price, grant price or purchase price applicable to outstanding Grants, (d) the grant of a Dividend Equivalent or other dividends or payments, and/or (e) other value determinations applicable to the Plan or outstanding Grants, in all events in order to allow Participants to participate to such event in an equitable manner. An adjustment under this provision may have the effect of reducing the price at which Ordinary Shares may be acquired to less than their nominal value (the "Shortfall"), but only if and to the extent that the Board shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Ordinary Shares.

10. Change of Control

(a) Grant Agreements may provide that in the event of a Change of Control of Willis, Share Options outstanding as of the date of the Change of Control shall be cancelled and terminated without payment therefore if 100% of the Fair Market Value of one Share as of the date of the Change of Control is less than the per Share Option exercise price grant price.

(b) Assumption or Substitution of Certain Awards—Unless otherwise provided in a Grant Agreement, in the event of a Change of Control of Willis in which the successor company assumes or substitutes for a Share Option, Restricted Share Award, Restricted Share Unit Award or Other Share-Based Grant, if a Participant's employment with such successor company (or a subsidiary thereof) terminates within 24 months following such Change of Control (or such other period set forth in the Grant Agreement,

including prior thereto if applicable) and under the circumstances specified in the Grant Agreement: (i) Share Options outstanding as of the date of such termination of employment will immediately vest, become fully exercisable, and may thereafter be exercised for 24 months (or the period of time set forth in the Grant Agreement), (ii) restrictions and deferral limitations on Restricted Share Awards and Restricted Share Units Awards shall lapse and the Restricted Shares and Restricted Share Units shall become free of all restrictions and limitations and become fully vested, and (iii) the restrictions and deferral limitations and other conditions applicable to any Other Share-Based Grants or any other Grants shall lapse, and such Other Share-Based Grants or such other Grants shall become free of all restrictions, limitations or conditions and become fully vested and transferable to the full extent of the original Grant. For the purposes of this Section 10(b), a Share Option, Restricted Share Award, Restricted Share Unit Award or Other Share-Based Grants shall be considered assumed or substituted for if following the Change of Control the Grant confers the right to purchase or receive, for each Share subject to the Share Option, Restricted Share Award, Restricted Share Unit Award or Other Share-Based Grants immediately prior to the Change of Control, the consideration (whether Shares, cash or other securities or property) received in the transaction constituting a Change of Control by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the transaction constituting a Change of Control is not solely ordinary shares of the successor company, the Committee may, with the consent of the successor company, provide that the consideration to be received upon the exercise or vesting of a Share Option, Restricted Share Award, Restricted Share Unit Award or Other Share-Based Grant, for each Share subject thereto, will be solely ordinary shares of the successor company substantially equal in Fair Market Value to the per Share consideration received by holders of Shares in the transaction constituting a Change in Control. The determination of such substantial equality of value of consideration shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding.

(c) Unless otherwise provided in a Grant Agreement, in the event of a Change of Control of Willis to the extent the successor company does not assume or substitute for a Share Option, Restricted Stock Award, Restricted Stock Unit Award or Other Share-Based Grant: (i) those Share Options outstanding as of the date of the Change of Control that are not assumed or substituted for shall immediately vest and become fully exercisable, (ii) restrictions and deferral limitations on Restricted Stock and Restricted Stock Units that are not assumed or substituted for shall lapse and the Restricted Stock and Restricted Stock Units shall become free of all restrictions and limitations and become fully vested, and (iii) the restrictions and deferral limitations and other conditions applicable to any Other Share-Based Grants or any other Grants that are not assumed or substituted for shall lapse, and such Other Share-Based Grants or such other Grants shall become free of all restrictions, limitations or conditions and become fully vested and transferable to the full extent of the original grant.

(d) The Committee, in its discretion, may determine that, upon the occurrence of a Change of Control of Willis, each Share Option outstanding shall terminate within a specified number of days after notice to the Participant, and/or that each Participant shall receive, with respect to each Share subject to such Share Option an amount equal to the excess of the Fair Market Value of such Share immediately prior to the occurrence of such Change of Control over the exercise price per share of such Share Option; such amount to be payable in cash, in one or more kinds of Shares or property (including the Shares or property, if any, payable in the transaction) or in a combination thereof, as the Committee, in its discretion, shall determine.

11. Amendment and Termination

The Committee shall have the authority to make such amendments to any terms and conditions applicable to outstanding Grants as are consistent with this Plan. The Board of Directors may amend, suspend or terminate the Plan at any time.

Without the approval of Willis' Shareholders, other than pursuant to Section 9, the Committee shall not (i) increase the benefits accrued to Participants, (ii) increase the number of shares which may be issued under the Plan, (iii) cancel any Share Option in exchange for cash or another Grant (other than in connection with Substitute

Awards) (iv) modify the requirements for participation in the Plan, (v) lapse or waive restrictions except in limited cases relating to death, disability, retirement, termination of employment without “cause” or for “good reason” as is determined by the Board, or Change of Control.

12. Foreign Options and Rights

The Committee or Board of Directors, as applicable, may establish rules or schemes in order to make Grants to Employees who are subject to the laws of nations other than Ireland, which Grants may have terms and conditions that differ from the terms thereof as provided elsewhere in the Plan for the purpose of complying with foreign laws. In the event that the Committee or Board of Directors establishes such rules or schemes, the substantive provisions thereof shall be set forth on schedules attached hereto, and are hereby incorporated by reference as part of the Plan, subject to any additional action required to be taken pursuant to the applicable foreign law.

13. Withholding Taxes

(a) Willis Group shall have the right to deduct from any cash payment made under the Plan any federal, state, local, national, provincial or other income or other taxes required by law to be withheld with respect to such payment. It shall be a condition to the obligation of Willis Group to deliver shares upon the exercise of a Share Option, upon delivery of Restricted Share or upon exercise, settlement or payment of Restricted Share Units or any Other Share-Based Grant that the Participant shall pay to Willis Group such amount as may be requested by Willis Group for the purpose of satisfying any liability for such withholding taxes. Any Grant Agreement may provide that the Participant may elect, in accordance with any conditions set forth in such Grant Agreement, to pay a portion or the entire minimum amount of such withholding taxes in Ordinary Shares.

(b) In the event that Willis Group is required to account for tax arising from the exercise or vesting of a Grant to the relevant tax authorities and the Participant has not paid, or otherwise made arrangements acceptable to Willis Group to pay the amounts due, Willis Group shall be authorized to procure and effect the sale of a sufficient number of Shares to be allotted or transferred to the Participant as a consequence of the vesting or exercise of the Grant in order to pay the amounts due out of the sale proceeds.

(c) Notwithstanding anything set forth in this Section 13, an option may not be exercised unless:

(i) the Board of Directors considers that the issue or transfer of shares pursuant to such exercise would be lawful in all relevant jurisdictions; and

(ii) in a case where, if the option were exercised, Willis Group would be obliged to (or would suffer a disadvantage if it were not to) account for any tax (in any jurisdiction) for which the person in question would be liable by virtue of the exercise of the option and/or for any social security contributions that would be recoverable from the person in question (together, the “Tax Liability”), that person has either:

(d) made a payment to Willis Group of an amount at least equal to the Company’s estimate of the Tax Liability; or

(e) entered into arrangements acceptable to Willis Group to secure that such a payment is made (whether by authorizing the sale of some or all of the shares on his behalf and the payment to Willis Group of the relevant amount out of the proceeds of sale or otherwise).

14. Compliance with Section 409A of the Code

(a) To the extent that the Plan and/or Grants are subject to Section 409A of the Code, the Committee may, in its sole discretion and without a Participant’s prior consent, amend the Plan and/or Grants, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan and/or any Grant from the

application of Section 409A of the Code, (b) preserve the intended tax treatment of any such Grant, and/or (c) comply with the requirements of Section 409A of the Code. This Plan shall be interpreted at all times in such a manner that the terms and provisions of the Plan and Grants are exempt from or comply with Section 409A of the Code. Reference to Section 409A of the Code includes reference to any proposed, temporary or final regulations and any other guidance promulgated with respect to such section by the U.S. Department of the Treasury of the Internal Revenue Service.

(b) All Grants that would otherwise be subject to Section 409A of the Code shall be paid or otherwise settled on or as soon as practicable after the applicable vesting date and not later than the 15th day of the third month from the end of (i) the Participant's tax year that includes the applicable vesting date, or (ii) Willis' tax year that includes the applicable vesting date, whichever is later; provided, however, that the Committee reserves the right to delay payment or specify a compliant payment date with respect to any such Grant under circumstances set forth in Section 409A of the Code; provided, further, that notwithstanding any contrary provision of the Plan or a Grant Agreement, any payment(s) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A of the Code) as a result of his or her separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Grant Agreement) on the date that immediately follows the end of such six-month period or as soon as administratively practicable thereafter.

15. Governing Law

This Plan shall be governed by the laws of Ireland, without regard to conflicts of laws.

16. Effective Date and Termination Dates

The Plan became effective on and as of the date of the original approval of the Willis Group Holdings 2008 Share Purchase and Option Plan by a majority of the shareholders of Willis, and shall terminate ten years thereafter, subject to earlier termination by the Board of Directors pursuant to Section 11.

WILLIS GROUP HOLDINGS
2008 SHARE PURCHASE AND OPTION PLAN

(AS AMENDED AND RESTATED ON DECEMBER 30, 2009 BY WILLIS GROUP HOLDINGS LIMITED AND AS AMENDED AND RESTATED AND ASSUMED BY WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ON DECEMBER 31, 2009)

RESTRICTED SHARE UNITS AWARD AGREEMENT

THIS RESTRICTED SHARE UNITS AWARD AGREEMENT (this "Agreement"), effective as of _____ is made by and between Willis Group Holdings Public Limited Company and any successor thereto, hereinafter referred to as the "Company", and the individual (the "Associate") who has duly completed, executed and delivered the Award Acceptance Form, a copy of which is set out in Schedule A attached hereto and deemed to be part hereof and, if applicable and the Agreement of Restrictive Covenants and Other Obligations, a copy of which is set out in Schedule C attached hereto and deemed to be a part hereof.

WHEREAS, completion, execution and delivery of this Agreement shall be deemed to have taken place where at the discretion of the Company, acceptance of the award to which this Agreement relates is required to be made through an Internet-based administration system or other electronic means identified for this purpose by the Company, to the maximum extent permitted by the laws in the Associate's country of residence at the time of grant.

WHEREAS, the Company wishes to carry out the Plan (as hereinafter defined), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Board (as hereinafter defined) has determined that it would be to the advantage and best interest of the Company and its shareholders to grant an award of Restricted Share Units (as hereinafter defined) provided for herein to the Associate as an incentive for increased efforts during his or her term of office with the Company or its Subsidiaries, and has advised the Company thereof and instructed the undersigned officer to grant a Restricted Share Unit Award;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Agreement, they shall have the meaning specified in the Plan or below unless the context clearly indicates to the contrary.

Section 1.1 — Adjusted Earnings Per Share

"Adjusted Earnings Per Share" shall mean the adjusted earnings per share as stated by the Company in its annual financial results issued by the Company.

Section 1.2 — Adjusted Operating Margin

"Adjusted Operating Margin" shall mean the adjusted operating margin as stated by the Company in its annual financial results issued by the Company.

Section 1.3 — Board

"Board" shall mean the Board of Directors of the Company.

Section 1.4 — Cause

"Cause" shall mean (i) Associate's continued and/or chronic failure to adequately and/or competently perform his or her material duties with respect to the Company or its subsidiaries after having been provided reasonable notice of such failure and a period of at least ten days after Associate's receipt of such notice to cure and/or correct such performance failure, (ii) willful misconduct by Associate in connection with Associate's employment which is injurious to the Company or its subsidiaries (willful misconduct shall be understood to include, but not be limited to, any breach of the duty of loyalty owed by Associate to the Company or its subsidiaries), (iii) conviction of any criminal act (other than minor road traffic violations not involving imprisonment), (iv) any breach of Associate's restrictive covenants and other obligations as provided in Schedule C to this Agreement (if applicable), in Associate's employment agreement (if any), or any other non-compete agreement and/or confidentiality agreement entered into between Associate and the Company or any of its subsidiaries (other than an insubstantial, inadvertent and non-recurring breach), or (v) any material violation of any written Company policy after reasonable notice and an opportunity to cure such violation within ten (10) days after Associate's receipt of such notice.

Section 1.5 — Committee

"Committee" means the Compensation Committee of the Board (or if no such committee is appointed, the Board provided that a majority of the Board are "independent directors" for the purpose of the rules and regulations of the New York Stock Exchange).

Section 1.6 — Earned Date

"Earned Date" shall mean the date that the annual financial results of the Company are issued by the Company.

Section 1.7 — Earned Performance Shares

"Earned Performance Shares" shall mean shares subject to the RSUs in respect of which the applicable performance conditions, as set out in section 3.1, have been achieved and shall become vested as set out in section 3.2.

Section 1.8 — Good Reason

"Good Reason" shall mean (i) a reduction in Associate's base salary or a material adverse reduction in Associate's benefits other than (a) in the case of base salary, a reduction that is offset by an increase in Associate's bonus opportunity upon the attainment of reasonable

performance targets established by the Board, (b) a general reduction in the compensation or benefits of, or a shift in the general compensation or benefits schemes affecting, a broad group of employees of the Company or any of its subsidiaries, or (c) in the case of base salary, a reduction which is imposed in accordance with normal administration and application of a producer compensation plan, if applicable to Associate, (ii) a material adverse reduction in Associate's principal duties and responsibilities, which continues beyond ten days after written notice by Associate to the Company or the applicable Subsidiary of such reduction or (iii) a significant transfer of Associate away from Associate's primary service area or primary workplace, other than as permitted by Associate's existing service contracts; provided, however, that Associate shall have a period of ten days following any of the foregoing occurrences or the last event in a series of events which culminate in providing the basis for such notice during which such Associate may claim that a basis for a Good Reason termination by Associate has occurred.

Section 1.9 — Grant Date

"Grant Date" shall be _____.

Section 1.10 — Permanent Disability

Associate shall be deemed to have a "Permanent Disability" if Associate meets the requirements of the definition of such term, or of an equivalent term, as defined in the Company's or Subsidiary's long-term disability plan applicable to Associate or, if no such plan is applicable, in the event Associate is unable by reason of physical or mental illness or other similar disability, to perform the material duties and responsibilities of his job for a period of 180 consecutive business days out of 270 business days.

Section 1.11 — Plan

"Plan" shall mean the Willis Group Holdings 2008 Share Purchase and Option Plan, as amended from time to time.

Section 1.12 — Pronouns

The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 1.13 — Restricted Share Unit

Restricted Share Unit shall mean a conditional right to be given an ordinary share par value of $0.000115 each in the Company (the "Ordinary Shares" or "Shares") pursuant to the terms of the Plan upon vesting, as set forth in Section 2.1 of this Agreement.

Section 1.14 — Secretary

"Secretary" shall mean the Secretary of the Company.

Section 1.15 — Subsidiary

"Subsidiary" shall mean with respect to the Company, any subsidiary of the Company within the meaning of Section 155 of the Act. For purposes of granting Share Options or other "share rights," within the meaning of Section 409A of the Code, an entity may not be considered a Subsidiary if granting any such share right would result in the share right becoming subject to Section 409A of the Code.

Section 1.16 — Willis Group

"Willis Group" shall mean the Company and the Subsidiaries, collectively.

ARTICLE II

GRANT OF RESTRICTED SHARE UNITS

Section 2.1 — Grant of the Restricted Share Units

Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement including any country-specific provisions set forth in Schedule B to this Agreement, the Company hereby grants Restricted Share Units (hereinafter called "RSUs") to the Associate, over a number of Shares as stated in Schedule A to this Agreement. In circumstances where the Associate is required to enter into the Agreement of Restrictive Covenants and Other Obligations set forth in Schedule C, the Associate agrees that the grant of RSUs pursuant to this Agreement is sufficient consideration for the Associate entering into such agreement.

Section 2.2 — Employment Rights

Subject to the terms of the Agreement of Restrictive Covenants and Other Obligations, where applicable, the rights and obligations of the Associate under the terms of his office or employment with the Company or any Subsidiary shall not be affected by his participation in this Plan or any right which he may have to participate in it. The RSUs and the Associate's participation in the Plan will not be interpreted to form an employment agreement with the Company. The Associate hereby waives any and all rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to vest his RSUs as a result of such termination. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Associate shall be deemed irrevocable to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

Section 2.3 — Adjustments in RSUs Pursuant to Merger, Consolidation, etc.

Subject to Section 9 of the Plan, in the event that the outstanding Shares subject to a RSU are, from time to time, changed into or exchanged for a different number or kind of Shares or other securities, by reason of a share split, spin-off, shares or extraordinary cash dividend, share combination or reclassification, recapitalization, merger, Change of Control (as defined in the Plan), or similar event, the Committee shall in its absolute discretion, make an appropriate and equitable adjustment in the number and kind of Shares. Notwithstanding Section 10 of the Plan, in the event of a Change of Control (as defined in the Plan), and regardless of whether the RSUs

are assumed or substituted by a successor company, the RSUs shall not immediately vest unless the Committee so determines at the time of the Change of Control, in its absolute discretion, on such terms and conditions that the Committee deems appropriate. Any such adjustment or determination made by the Committee shall be final and binding upon the Associate, the Company and all other interested persons. For the avoidance of doubt, a transaction shall not constitute a Change of Control (i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the Willis group of companies (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such outstanding securities of the Company. The Board, in its sole discretion, may make an appropriate and equitable adjustment to the Shares underlying the RSUs to take into account such transaction, including to substitute or provide for the issuance of shares of the resulting ultimate parent entity in lieu of Shares of the Company.

Section 2.4 — Employee Costs

The Associate must make full payment to the Company or any Subsidiary by which the Associate is employed (the "Employer") of all income tax, payroll tax, payment on account, and social insurance contribution amounts ("Tax"), which under federal, state, local or foreign law, it is required to withhold upon vesting or other tax event of the RSUs. In a case where the Employer is obliged to (or would suffer a disadvantage if it were not to) account for any Tax (in any jurisdiction) for which the Associate is liable by virtue of the Associate's participation in the Plan or any social security contributions recoverable from and legally applicable to the Associate (the "Tax-Related Items"), the Associate shall make full payment to the Employer of an amount equal to the Tax-Related Items, or otherwise enter into arrangements acceptable to the Employer or another Subsidiary to secure that such a payment is made (whether by withholding from the Associate's wages or other cash compensation paid to the Associate or from the proceeds of the sale of Shares acquired at vesting of the RSUs).

In the event that the Associate has not made payment of an amount equal to the Tax-Related Items liability, or entered into arrangements to secure that such a payment is made by the date of vesting or shortly thereafter as agreed by the Company, the Associate hereby authorizes and empowers the Company to act on his behalf and procure and effect the sale of a sufficient number of the Shares arising from the RSUs to vest and pay out of the sale proceeds the Tax-Related Items liability to the Employer.

ARTICLE III

PERIOD OF VESTING

Section 3.1 — Commencement of Earning

(a) Subject to 3.1(b) and (c), the Shares subject to the RSUs shall become Earned Performance Shares subject to the Participant being in the employment of the Company or any Subsidiary at each respective date and provided the performance conditions applicable are achieved.

(b) Shares subject to the RSUs shall become Earned Performance Shares with effect from the Earned Date for the year ending _____, if (i) in respect of the year ending _____, the Company achieves an Adjusted Earnings Per Share of not less than _____ and an Adjusted Operating Margin of not less than _____, and (ii) in respect of the year ending _____, the Company achieves an Adjusted Earnings Per Share of not less than _____ and an Adjusted Operating Margin of not less than _____.

(c) The Associate understands and agrees that the terms under which the RSUs shall become Earned Performance Shares is confidential and the Associate agrees not to disclose, reproduce or distribute such confidential information concerning the Company, except as required in the course of the Associate's employment with the Company or one of its Subsidiaries, without the prior written consent of the Company. The Associate's failure to abide by this condition may result in the immediate cancellation of the RSUs.

(d) All Shares subject to the RSUs shall be forfeited if and immediately upon the Company failing to meet any of the performance conditions set out in 3.1(b) above.

Section 3.2 — Commencement of Vesting

(a) The Earned Performance Shares shall vest as follows:

Vesting Date	Percentage of Earned Performance Shares

(b) The RSUs shall immediately be forfeited upon the termination of the Associate's employment, subject to, and except as otherwise specified within, the terms and conditions of Sections 3.2(c) to 3.2(g) below.

(c) In the event of a termination of the Associate's employment as a result of death or Permanent Disability, the RSUs shall become fully vested with respect to all Earned Performance Shares upon termination.

(d) In the event of a termination of the Associate's employment for reasons other than death, Permanent Disability or Cause, the Board may, in its discretion accelerate the vesting of the RSUs over Earned Performance Shares held by the Associate immediately prior to such termination as to all or a portion of the Shares subject thereto. If no determination is made, then the RSUs over Earned Performance Shares shall, to the extent not then vested be immediately forfeited by the Associate.

(e) In the event of a termination of the Associate's employment for Cause, the RSUs over Earned Performance Shares shall, to the extent not then vested, be immediately forfeited by the Associate.

(f) In the event of a termination of the Associate's employment for any reason other than as set out above, the RSUs shall, to the extent not then vested, be forfeited by the Associate.

(g) The RSUs will immediately vest, if the Committee so determines subject to Section 2.4 of this Agreement, upon the effective date of a Change in Control.

(h) The Associate agrees to execute and deliver the following agreements or other documents in connection with the grant of the RSUs within the period set forth below:

(i) the Associate must execute the Agreement of Restrictive Covenants and Other Obligations pursuant to Article IV below, if applicable, and deliver it to the Company within 45 days of the Grant Date;

(ii) the Associate must execute the form of joint election as described in Schedule B for the United Kingdom and deliver it to his employing company within 45 days of the Grant Date; and

(iii) the Associate must execute the RSU Award Agreement Acceptance Form and deliver to the Company within 45 days of the Grant Date.

(i) The Committee may, in its sole discretion, cancel the RSUs if the Associate fails to execute and deliver the agreements and documents within the period set forth in Section 3.2(h) or fails to meet the requirements as set forth in Section 3.1(c).

Section 3.3 — Conditions to Issuance of Shares

The Shares to be delivered within one month of each vesting date of the RSUs, as set out in 3.1(a) above, may be either previously authorized but unissued shares or issued Shares held by any other person. Such Shares shall be fully paid. The Company shall not be required to issue

or deliver any Shares allotted and issued upon the applicable date of the vesting of the RSUs prior to fulfillment of all of the following conditions:

(a) The obtaining of approval or other clearance from any state or federal governmental agency which the Board shall, in its absolute discretion, determine to be necessary or advisable; and

(b) the Associate has paid or made arrangements to pay the Tax-Related Items liability in accordance with Section 2.4.

Without limiting the generality of the foregoing, the Board may in the case of U.S. resident employees of the Company or any of its Subsidiaries require an opinion of counsel reasonably acceptable to it to the effect that any subsequent transfer of Shares acquired on the vesting of RSUs does not violate the U.S. Securities Exchange Act of 1934, as amended, and may issue stop-transfer orders in the U.S. covering such Shares.

Section 3.4 — Rights as Shareholder

The Associate shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares that may be received upon the vesting of the RSUs unless and until certificates representing such Shares or their electronic equivalent shall have been issued by the Company to the Associate.

Section 3.4 — Limitation on Obligations

The Company's obligation with respect to the RSUs granted hereunder is limited solely to the delivery to the Associate of Shares within the period when such Shares are due to be delivered hereunder, and in no way shall the Company become obligated to pay cash in respect of such obligation. The RSUs shall not be secured by any specific assets of the Company or any of its Subsidiaries, nor shall any assets of the Company or any of its Subsidiaries be designated as attributable or allocated to the satisfaction of the Company's obligations under this Agreement. In addition, the Company shall not be liable to the Associate for damages relating to any delays in issuing the share certificates or its electronic equivalent to the Associate (or his or her designated entities), any loss of the certificates, or any mistakes or errors in the issuance of the certificates (or the electronic equivalent) to the Associate (or his or her designated entities) or in the certificates themselves.

ARTICLE IV

ADDITIONAL TERMS AND CONDITIONS OF THE RSUs

Section 4.1 — Nature of Award

In accepting the RSUs, the Associate acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be amended, suspended or terminated by the Company at any time;

(b) the RSU award is voluntary and occasional and does not create any contractual or other right to receive future RSU awards, or benefits in lieu of RSU awards, even if RSU awards have been granted repeatedly in the past;

(c) all decisions with respect to future RSUs, if any, will be at the sole discretion of the Company;

(d) the Associate's participation in the Plan is voluntary;

(e) the RSUs and any Shares acquired under the Plan are not intended to replace any pension rights or compensation under any pension arrangement;

(f) the RSUs and any Shares acquired under the Plan are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to past services for, the Employer, the Company or any Subsidiary; and

(g) the future value of the Shares underlying the RSUs is unknown and cannot be predicted with certainty.

Section 4.2 — No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Associate's participation in the Plan, the issuance of Shares upon vesting of the RSUs or sale of the Shares. The Associate is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

ARTICLE V

DATA PRIVACY NOTICE AND CONSENT

Section 5 — Data Privacy

(a) The Associate hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Associate's personal data as described in this Agreement and any other RSU materials by and among, as applicable, the Employer, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Associate's participation in the Plan.

(b) The Associate understands that the Company and the Employer may hold certain personal information about the Associate, including, but not limited to, the Associate's name, home address, telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, exercised,

vested, unvested or outstanding in the Associate's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").

(c) The Associate understands that Data will be transferred to _____ or to any other third party assisting in the implementation, administration and management of the Plan. The Associate understands that the recipients of the Data may be located in the Associate's country or elsewhere, and that the recipients' country (e.g., Ireland) may have different data privacy laws and protections from the Associate's country. The Associate understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Associate authorizes the Company, _____ and any other recipients of Data which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. The Associate understands that Data will be held only as long as is necessary to implement, administer and manage the Associate's participation in the Plan. The Associate understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Associate understands, however, that refusing or withdrawing his or her consent may affect the Associate's ability to participate in the Plan. For more information on the consequences of the Associate's refusal to consent or withdrawal of consent, the Associate understands that he or she may contact his or her local human resources representative.

ARTICLE VI

AGREEMENT OF RESTRICTIVE COVENANTS AND OTHER OBLIGATIONS

Section 6 — Restrictive Covenants and Other Obligations

In consideration of the grant of RSUs, the Associate shall enter into the Agreement of Restrictive Covenants and Other Obligations, a copy of which is attached hereto as Schedule C. In the event the Associate does not sign and return the Agreement of Restrictive Covenants and Other Obligations within 45 days of the Grant Date. the Committee may, in its sole discretion, cancel the RSUs. If no such agreement is required, Schedule C shall state none or not applicable.

ARTICLE VII

MISCELLANEOUS

Section 7.1 — Administration

The Board shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Board shall be final and binding upon the Associate, the Company and all other interested persons. No member of the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the RSUs.

In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Board under the Plan and this Agreement.

Section 7.2 — RSUs Not Transferable

Neither the RSUs nor any interest or right therein or part thereof shall be subject to the debts, contracts or engagements of the Associate or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that this Section 7.2 shall not prevent transfers made solely for estate planning purposes or under a will or by the applicable laws of inheritance.

Section 7.3 — Binding Effect

The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

Section 7.4 — Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the following address:

Willis Group Holdings Public Limited Company
c/o Willis North America Inc.
One World Financial Center
200 Liberty Street
New York, NY 10281
Attention: Company Secretary

and any notice to be given to the Associate shall be at the address set forth in the RSUs Acceptance Form.

By a notice given pursuant to this Section 7.4, either party may hereafter designate a different address for notices to be given to him. Any notice that is required to be given to the Associate shall, if the Associate is then deceased, be given to the Associate's personal representatives if such representatives have previously informed the Company of their status and address by written notice under this Section 7.4. Any notice shall have been deemed duly given when sent by facsimile or enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the United Kingdom's Post Office or in the case of a notice given by an Associate resident outside the United States of America or the United Kingdom, sent by facsimile or with a recognized international courier service.

Section 7.5 — Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 7.6 — Applicability of Plan

The RSUs shall be subject to all of the terms and provisions of the Plan, to the extent applicable to the RSUs. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Section 7.7 — Amendment

This Agreement may be amended only by a document executed by the parties hereto, which specifically states that it is amending this Agreement.

Section 7.8 — Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of Ireland; provided, however, that the Agreement of Restrictive Covenants and Other Obligations, if applicable, shall be governed by and construed in accordance with the laws specified in that agreement.

Section 7.9 — Jurisdiction

The courts of Ireland shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Agreement and, for such purposes, the parties hereto irrevocably submit to the jurisdiction of such courts; provided, however, where applicable, that with respect to the Agreement of Restrictive Covenants and Other Obligations the courts specified in such agreement shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with that agreement.

Section 7.10 — Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Associate hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Section 7.11 — Language

If the Associate has received this Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

Section 7.12 — Severability

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 7.13 — Schedule B

The RSUs shall be subject to any special provisions set forth in Schedule B for the Associate's country of residence, if any. If the Associate relocates to one of the countries included in Schedule B during prior to the vesting of the RSUs, the special provisions for such country shall apply to the Associate, to the extent the Company determines that the application of such provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Schedule B constitutes part of this Agreement.

Section 7.14 — Imposition of Other Requirements

The Company reserves the right to impose other requirements on the RSUs and the Shares acquired upon vesting of the RSUs, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require the Associate to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 7.15 — Counterparts.

This Agreement may be executed in any number of counterparts (including by facsimile), each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company and the Associate have each executed this Agreement.

WILLIS GROUP HOLDINGS PUBLIC
LIMITED COMPANY

By:
Name:
Title:

HILB, ROGAL AND HAMILTON COMPANY
2000 SHARE INCENTIVE PLAN

(as amended and restated February 11, 2003, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009)

Article I

DEFINITIONS

For purposes of this Plan, the following terms shall have the following meanings:

1.01 Affiliate means any "subsidiary corporation" or "parent corporation" (within the meaning of Section 424 of the Code) of the Company. For purposes of granting Share Options or any other "stock rights," within the meaning of Section 409A of the Code, an entity may not be considered an Affiliate if granting any such stock right would result in the stock right becoming subject to Section 409A of the Code.

1.02 Agreement means a written agreement (including any amendment or supplement thereto) between the Company and a Participant specifying the terms and conditions of a Grant or an Award issued to such Participant.

1.03 Award means an award of Ordinary Shares, Restricted Shares and/or Phantom Shares.

1.04 Board means the Board of Directors of the Company.

1.05 Change of Control means

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of either (a) the then outstanding Ordinary Shares of the Company (the "Outstanding Company Ordinary Shares") or (b) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (w) any acquisition directly from the Company, (x) any acquisition by the Company, (y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (z) any acquisition by any corporation pursuant to a transaction which complies with clauses (a), (b) and (c) of subsection (iii) of this Section 1.05; or

(ii) Individuals who constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any

individual becoming a director subsequent to the Effective Date whose election, or nomination for election, by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (a) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding Ordinary Shares and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities, as the case may be, (b) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding Ordinary Shares of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (c) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(v) Notwithstanding the foregoing, for purposes of subsection (i) of this Section 1.05, a Change of Control shall not be deemed to have taken place if, as a result of an acquisition by the Company which reduces the Outstanding Company Ordinary Shares or the Outstanding Company Voting Securities, the beneficial ownership of a Person increases to 25% or more of the Outstanding Company Ordinary Shares or the Outstanding Company Voting Securities; provided, however, that if a Person shall become the beneficial owner of 25% or more of the Outstanding Company Ordinary Shares or the Outstanding Company Voting Securities by reason of share purchases by

the Company and, after such share purchases by the Company, such Person becomes the beneficial owner of any additional shares of the Outstanding Company Ordinary Shares or the Outstanding Company Voting Share through any means except an acquisition directly from the Company, for purposes of subsection (i) of this Section 1.05, a Change of Control shall be deemed to have taken place. For the avoidance of doubt, a transaction shall not constitute a Change of Control (i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the Willis group of companies (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the beneficial owners of the Outstanding Company Voting Securities immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the Outstanding Company Voting Securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such Outstanding Company Voting Securities. The Board, in its sole discretion, may make an appropriate and equitable adjustment to the Outstanding Company Ordinary Shares underlying an Award to take into account such transaction, including to substitute or provide for the issuance of ordinary shares of the resulting ultimate parent entity in lieu of Ordinary Shares of the Company.

1.06 Change of Control Date is the date on which an event described in (i) through (iv) of Section 1.05 occurs.

1.07 Code means the U.S. Internal Revenue Code of 1986, as amended from time to time. References to the Code shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder.

1.08 Commission means the U.S. Securities and Exchange Commission or any successor agency.

1.09 Committee means the Compensation Committee of the Board.

1.10 Company means Willis Group Holdings Public Limited Company, a company organized under the laws of Ireland under registered number 475616, the successor entity to Willis Group Holdings Limited, which acquired Hilb, Rogal & Hobb Company (f/k/a Hilb Rogal and Hamilton Company).

1.11 Disability, with respect to a Participant, means "'disability" as defined from time to time under any long-term disability plan of the Company or Subsidiary with which the Participant is employed.

1.12 Effective Date means the date on which this Plan was originally approved by the shareholders of Hilb, Rogal & Hamilton Company.

1.13 Exchange Act means the U.S. Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

1.14 Fair Market Value means, on any given date, the closing price of an Ordinary Share as reported on the New York Stock Exchange composite tape on such day or, if the Ordinary Share was not traded on the New York Stock Exchange on such day, then on the next preceding day that the Ordinary Share was traded on such exchange, all as reported by such source as the Committee may select.

1.15 Grant means the grant of an Option or a SAR, or both.

1.16 Incentive Stock Option means an Option which qualifies and is intended to qualify as an "incentive stock option" under Section 422 of the Code.

1.17 Initial Value means, with respect to a SAR, the Fair Market Value of one share of Ordinary Shares on the date of grant, as set forth in an Agreement.

1.18 Non-Qualified Share Option means an Option other than an Incentive Stock Option.

1.19 Option means a Share Option that entitles the holder to purchase from the Company a stated number of Ordinary Shares at the price and on the conditions set forth in an Agreement.

1.20 Option Price means the price per share for Ordinary Shares purchased on the exercise of an Option as provided in Article VI.

1.21 Ordinary Shares means the ordinary shares of the Company, nominal value US$0.000115.

1.22 Parent shall mean with respect to the Company, a "parent corporation" of that corporation within the meaning of section 424(e) of the Code.

1.23 Participant means an officer, director or employee of the Company or of a Subsidiary who satisfies the requirements of Article IV and is selected by the Committee to receive a Grant or an Award.

1.24 Phantom Shares means a bookkeeping entry on behalf of a Participant by which his or her account is credited (but not funded) as though Ordinary Shares had been transferred to such account.

1.25 Plan means the Hilb, Rogal and Hamilton Company 2000 Share Incentive Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009.

1.26 Prior Plan means the Hilb, Rogal and Hamilton Company 1989 Stock Plan.

1.27 Restricted Shares means Ordinary Shares awarded to a Participant under Article IX and designated as Restricted Shares. Ordinary Shares shall cease to be Restricted Shares when, in accordance with the terms of the applicable Agreement, they become transferable and free of substantial risk of forfeiture.

1.28 Rule 16b-3 means Rule 16b-3, as promulgated by the Commission under Section 16(b) of the Exchange Act, as amended from time to time, or any successor rule.

1.29 SAR means a share appreciation right granted pursuant to this Plan that entitles the holder to receive, with respect to each share of Ordinary Shares encompassed by the exercise of such SAR, the excess of the Fair Market Value at the time of exercise over the Initial Value of the SAR; provided, that any limited share appreciation right granted by the Committee and exercisable upon a Change of Control shall entitle the holder to receive, with respect to each share of Ordinary Shares encompassed by the exercise of such SAR, the higher of (x) the highest closing sales price (excluding after-hours trading) of a share of Ordinary Shares as reported on the New York Stock Exchange composite tape during the 60-day period prior to and including the Change of Control Date, or (y) the highest price per share paid in a Change of Control transaction, over the Initial Value of such SAR, except that in the case of SARs related to Incentive Stock Options, such price shall be based only on the Fair Market Value of the Ordinary Shares on the date that the Incentive Stock Option is exercised.

1.30 Securities Broker means the registered securities broker acceptable to the Company who agrees to effect the cashless exercise of an Option pursuant to Section 8.04 hereof.

1.31 Subsidiary means, a body corporate which is a subsidiary of the Company within the meaning of section 155 of the Irish Companies Act 1963 and a “subsidiary corporation” of that corporation within the meaning of Section 424(f) of the Code.

Article II

PURPOSES

The Plan is intended to assist the Company in recruiting and retaining officers, directors and key employees with ability and initiative by enabling such persons who contribute significantly to the Company or an Affiliate to participate in its future success and to associate their interests with those of the Company and its shareholders. The Plan is intended to permit the award of Ordinary Shares, Restricted Shares and Phantom Shares, and the grant of Options, qualifying as Incentive Stock Options or Non-Qualified Stock Options as designated by the Committee at the time of grant, and SARs. No Option that is intended to be an Incentive Stock Option, however, shall be invalid for

failure to qualify as an Incentive Stock Option under Section 422 of the Code but shall be treated as a Non-Qualified Stock Option.

Article III

ADMINISTRATION

This Plan shall be administered by the Committee. The Committee shall have authority to issue Grants and Awards upon such terms (not inconsistent with the provisions of this Plan) as the Committee may consider appropriate. The terms of such Grants and Awards may include conditions (in addition to those contained in this Plan) on (i) the exercisability of all or any part of an Option or SAR and (ii) the transferability or forfeitability of Restricted Shares or Phantom Shares. In addition, the Committee shall have complete authority to interpret all provisions of this Plan; to prescribe the form of Agreements; to adopt, amend, and rescind rules and regulations pertaining to the administration of the Plan; and to make all other determinations necessary or advisable for the administration of this Plan. To fulfil the purposes of the Plan without amending the Plan, the Committee may also modify any Grants or Awards issued to Participants who are non-resident aliens or employed outside of the United States to recognize differences in local law, tax policy or custom.

The express grant in the Plan of any specific power to the Committee shall not be construed as limiting any power or authority of the Committee. Any decision made, or action taken, by the Committee or in connection with the administration of this Plan shall be final and conclusive. All expenses of administering this Plan shall be borne by the Company.

Article IV

ELIGIBILITY

4.01 General. Any officer, director or employee of the Company or of any Company Affiliate (including any corporation that becomes an Affiliate of the Company after the adoption of this Plan) who, in the judgment of the Committee, has contributed significantly or can be expected to contribute significantly to the profits or growth of the Company or a Subsidiary of the Company may receive one or more Awards or Grants, or any combination or type thereof. Employee and non-employee directors of the Company are eligible to participate in this Plan.

4.02 Grants and Awards. The Committee will designate the individuals to whom Grants and/or Awards are to be made and will specify the number of Ordinary Shares subject to each such Grant or Award. An Option may be granted alone or in addition to other Grants and/or Awards under the Plan. The Committee shall have the authority to grant Incentive Stock Options, Non-Qualified Stock Options or both types of Options to any Participant (in each case with or without a related SAR); provided, however, that Incentive Stock Options may be granted only to employees of the Company and any Parent or Subsidiary. A SAR may be granted with or without a related

Option. All Grants or Awards under this Plan shall be evidenced by Agreements which shall be subject to applicable provisions of this Plan and to such other provisions as the Committee may determine. No Participant may be granted Options that are Incentive Stock Options or related SARs (under all plans of the Company and its Affiliates which provide for the grant of Incentive Stock Options) which are first exercisable in any calendar year for Ordinary Shares having an aggregate Fair Market Value (determined as of the date an Option is granted) exceeding $100,000 or such other amount as shall be specified in Code Section 422 and the rules and regulations thereunder from time to time. No Participant may receive Grants or Awards under the Plan with respect to more than 200,000 Ordinary Shares during any one calendar year.

4.03 Designation of Option as an Incentive Stock Option or Non-Qualified Share Option. The Committee will designate at the time an Option is granted whether the Option is to be treated as an Incentive Stock Option or a Non-Qualified Stock Option. In the absence, however, of any such designation, such Option shall be treated as a Non-Qualified Stock Option.

4.04 Qualification of Incentive Stock Option under Section 422 of the Code. Anything in this Plan to the contrary notwithstanding, no term of this Plan relating to Incentive Stock Options shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised so as to disqualify the Plan under Section 422 of the Code or, without the consent of the Participant so affected, to disqualify any Incentive Stock Option under such Section 422. No Option that is intended to be an Incentive Stock Option however, shall be invalid for failure to qualify as an Incentive Stock Option under Section 422 of the Code but shall be treated as a Non-Qualified Share Option.

Article V

SHARE SUBJECT TO PLAN

5.01 Maximum Number of Shares to be Issued. Subject to the adjustment provisions of Article XI and the provisions of (a) through (c) of this Article V, up to 4,400,000 Ordinary Shares may be issued under the Plan. In addition to such authorization, the following Ordinary Shares may be issued under the Plan:

(a) Ordinary Shares that are forfeited under the Prior Plan, and Ordinary Shares that are not issued under the Prior Plan because of (i) the cancellation, termination or expiration of Grants and Awards, and/or (ii) other similar events under the Prior Plan, shall be available for issuance under this Plan.

(b) If a Participant tenders, or has withheld, Ordinary Shares in payment of all or part of the Option Price under an Option granted under the Plan or the Prior Plan, or in satisfaction of withholding tax obligations thereunder, the Ordinary Shares so tendered by the Participant or so withheld shall become available for issuance under the Plan.

(c) Ordinary Shares that are forfeited under the Plan, and Ordinary Shares that are not issued under the Plan because of (i) a payment of cash in lieu of Ordinary Shares, (ii) the cancellation, termination or expiration of Grants and Awards, and/or (iii) other similar events under the Plan, shall be available for issuance under this Plan.

Notwithstanding (a) above, any Ordinary Shares that are authorized to be issued under the Prior Plan but that are not issued or covered by Grants or Awards under the Prior Plan, shall not be available for issuance under this Plan.

Subject to the adjustment provisions of Article XI, not more than 1,100,000 Ordinary Shares shall be issued under Awards of Ordinary Shares, Restricted Shares and/or Phantom Shares.

Subject to the foregoing provisions of this Section 5.01, if a Grant or an Award may be paid only in Ordinary Shares, or in either cash or Ordinary Shares, the Ordinary Shares shall be deemed to be issued hereunder only when and to the extent that payment is actually made in Ordinary Shares. However, the Committee may authorize a cash payment under a Grant or an Award in lieu of Ordinary Shares if there are insufficient Ordinary Shares available for issuance under the Plan.

5.02 Independent SARs. Upon the exercise of a SAR granted independently of an Option, the Company may deliver to the Participant authorized but previously unissued Ordinary Shares, cash, or a combination thereof as provided in Section 8.06. The maximum aggregate number of Ordinary Shares that may be issued pursuant to SARs that are granted independently of Options is subject to the provisions of Section 5.01 hereof.

Article VI

OPTION PRICE

The price per share for Ordinary Shares purchased on the exercise of an Option shall be fixed by the Committee on the date of grant; provided, however, that the price per share shall not be less than the Fair Market Value on such date. Notwithstanding the foregoing, if an Incentive Stock Option is granted to a Participant who, at the time of the Grant, is a 10% shareholder as determined under Section 422 of the Code, then the Option Price shall be not less than 110% of the Fair Market Value on the date of Grant.

Article VII

EXERCISE OF OPTIONS AND SARS

7.01 Maximum Option Period or SAR Period. The period in which an Option or SAR may be exercised shall be determined by the Committee on the date of grant; provided, however, that an Option or SAR shall not be exercisable after the expiration of 10 years (or 5 years in the case of an Incentive Stock Option granted to a

10% shareholder as determined under Section 422 of the Code) from the date the Option or SAR was granted. The date upon which any Option or SAR granted by the Committee becomes exercisable may be accelerated by the Committee in its discretion. Subject to the terms hereof, the term of exercisability for any Option or SAR granted by the Committee may be extended by the Committee and may be made contingent upon the continued employment of the Participant by the Company or Affiliate.

7.02 Transferability of Options and SARs. Non-Qualified Share Options and SARs may be transferable by a Participant and exercisable by a person other than a Participant, but only to the extent specifically provided in an Option or SAR Agreement. Incentive Stock Options and any related SARs, by their terms, shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable, during the Participant's lifetime, only by the Participant. No right or interest of a Participant in any Option or SAR shall be liable for, or subject to, any lien, obligation or liability of such Participant.

7.03 Employee Status. For purposes of determining the applicability of Section 422 of the Code (relating to Incentive Stock Options), or in the event that the terms of any Grant provide that it may be exercised only during employment or within a specified period of time after termination of employment, the Committee may decide to what extent leaves of absence for governmental or military service, illness, temporary Disability, or other reasons shall not be deemed interruptions of continuous employment.

Article VIII

METHOD OF EXERCISE

8.01 Exercise. Subject to the provisions of Articles VII and XII, an Option or SAR may be exercised in whole at any time or in part from time to time at such times and in compliance with the applicable Agreement and such other requirements as the Committee shall determine; provided, however, that a SAR that is related to an Incentive Stock Option may be exercised only to the extent that the related Option is exercisable and when the Fair Market Value exceeds the Option Price of the related Option. An Option or SAR granted under this Plan may be exercised with respect to any number of whole shares less than the full number for which the Option or SAR could be exercised. Such partial exercise of an Option or SAR shall not affect the right to exercise the Option or SAR from time to time in accordance with this Plan with respect to remaining shares subject to the Option or SAR. The exercise of an Option or SAR shall result in the termination of any related Option or SAR to the extent of the number of shares with respect to which the Option or SAR is exercised.

8.02 Payment. Unless otherwise provided by the Agreement, payment of the Option Price shall be made in cash. If the Agreement provides, payment of all or part of the Option Price (and any applicable withholding taxes) may be made by surrendering (by either actual delivery or attestation) already owned Ordinary Shares to the Company or by the Company withholding Ordinary Shares from the Participant upon exercise,

provided the shares surrendered or withheld have a Fair Market Value (determined as of the day preceding the date of exercise) that is not less than such price or part thereof and any such withholding taxes. In addition, the Committee may establish such payment or other terms as it may deem to be appropriate and consistent with these purposes.

8.03 Shareholder Rights. No Participant shall have any rights as a shareholder with respect to shares subject to his or her Option or SAR until the date he or she exercises such Option or SAR.

8.04 Cashless Exercise. To the extent permitted under the applicable laws and regulations, at the request of the Participant and with the consent of the Committee, the Company agrees to cooperate in a "cashless exercise" of the Option. The cashless exercise shall be effected by the Participant delivering to the Securities Broker instructions to exercise all or part of the Option, including instructions to sell a sufficient number of Ordinary Shares to cover the costs and expenses associated therewith. The Committee may permit a Participant to elect to pay any applicable withholding taxes by requesting that the Company withhold the number of Ordinary Shares equivalent at current Fair Market Value to the withholding taxes due.

8.05 Cashing Out of Option. The Committee may elect to cash out all or part of the portion of any Option to be exercised by paying the optionee an amount, in cash or Ordinary Shares, equal to the excess of the Fair Market Value of the Ordinary Shares that is the subject of the portion of the Option to be exercised over the Option Price times the number of Ordinary Shares subject to the portion of the Option to be exercised on the effective date of such cash out.

8.06 Determination of Payment of Cash and/or Ordinary Shares Upon Exercise of SAR. At the Committee's discretion, the amount payable as a result of the exercise of a SAR may be settled in cash, Ordinary Shares, or a combination of cash and Ordinary Shares. No fractional shares shall be delivered upon the exercise of a SAR but a cash payment will be made in lieu thereof.

Article IX

ORDINARY SHARES AND RESTRICTED SHARES

9.01 Award. In accordance with the provisions of Article IV, the Committee will designate the individuals to whom an Award of Ordinary Shares and/or Restricted Shares is to be made and will specify the number of Ordinary Shares covered by such Award or Awards.

9.02 Vesting. In the case of Restricted Shares, on the date of the Award, the Committee may prescribe that the Participant's rights in the Restricted Shares shall be forfeitable or otherwise restricted in any manner in the discretion of the Committee for such period of time as is set forth in the Agreement. Subject to the provisions of Article

XII hereof, the Committee may award Ordinary Shares to a Participant which is not forfeitable and is free of any restrictions on transferability.

9.03 Shareholder Rights. Prior to their forfeiture in accordance with the terms of the Agreement and while the shares are Restricted Shares, a Participant will have all rights of a shareholder with respect to Restricted Shares, including the right to receive dividends and vote the shares; provided, however, that (i) a Participant may not sell, transfer, pledge, exchange, hypothecate, or otherwise dispose of Restricted Shares, (ii) the Company shall retain custody of the Ordinary Shares underlying the Restricted Shares, and (iii) the Participant will deliver to the Company a stock transfer form, executed in blank, with respect to each award of Restricted Shares.

Article X

PHANTOM SHARES

10.01 Award. Pursuant to this Plan or an Agreement establishing additional terms and conditions, the Committee may designate employees to whom Awards of Phantom Shares may be made and will specify the number of Ordinary Shares covered by the Award.

10.02 Vesting. On the date of the Award, the Committee may prescribe that the Participant's right to receive payment for Phantom Shares shall be forfeitable or otherwise restricted in any manner in the discretion of the Committee for such period of time set forth in the Agreement.

10.03 Shareholder Rights. A Participant for whom Phantom Shares has been credited shall have none of the rights of a shareholder with respect to such Phantom Shares. However, an Agreement for the use of Phantom Shares may provide for the crediting of a Participant's Phantom Shares account with cash or Share dividends declared with respect to Ordinary Shares represented by such Phantom Shares.

10.04 Payment. At the Committee's discretion, the amount payable to a Participant for Phantom Shares credited to his or her account shall be made in cash, Ordinary Shares or a combination of cash and Ordinary Shares.

10.05 Transferability of Phantom Shares. Phantom Shares may be transferable by a Participant, but only to the extent specifically provided in the Agreement. No right or interest of a Participant in any Phantom Shares shall be subject to any lien, obligation or liability of such Participant.

Article XI

ADJUSTMENT UPON CHANGE IN ORDINARY SHARES

Should the Company effect one or more (x) share dividends, share split-ups, subdivisions or consolidations of shares or other similar changes in capitalization; (y) spin-offs, spin-outs, split-ups, split-offs, or other such distribution of assets to shareholders; or (z) direct or indirect assumptions and/or conversions of outstanding Options due to an acquisition of the Company, then the maximum number of Ordinary Shares as to which Grants and Awards may be issued under this Plan shall be proportionately adjusted and their terms shall be adjusted as the Committee shall determine to be equitably required, provided that the number of Ordinary Shares subject to any Grant or Award shall always be a whole number. Any determination made under this Article XI by the Committee shall be final and conclusive.

The issuance by the Company of shares of any class, or securities convertible into Ordinary Shares, for cash or property or for labor or services, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of Ordinary Shares or obligations of the Company convertible into such Ordinary Shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to any Grant or Award.

Article XII

COMPLIANCE WITH LAW AND APPROVAL OF REGULATORY BODIES

No Grant shall be exercisable, no Ordinary Shares shall be issued, no Ordinary Shares shall be delivered, and no payment shall be made under this Plan except in compliance with all applicable federal, state, local and foreign laws and regulations (including, without limitation, withholding tax requirements) and the rules of any stock exchanges on which the Company's shares may be listed. The Company may rely on an opinion of its counsel as to such compliance. Any Ordinary Shares issued for which a Grant is exercised or an Award is issued may bear such legends and statements as the Committee may deem advisable to assure compliance with federal and state laws and regulations. No Grant shall be exercisable, no Ordinary Shares shall be issued, and no payment shall be made under this Plan until the Company has obtained such consent or approval as the Committee may deem advisable from regulatory bodies having jurisdiction over such matters.

Article XIII

GENERAL PROVISIONS

13.01 Effect on Employment. Neither the adoption of this Plan, its operation, nor any documents describing or referring to this Plan (or any part thereof) shall confer upon any employee any right to continue in the employ of the Company or an Affiliate or in any way affect any right and power of the Company or an Affiliate to terminate the employment of any employee at any time with or without assigning a reason therefor.

13.02 Unfunded Plan. The Plan, insofar as it provides for a Grant or an Award of Phantom Shares, is not required to be funded, and the Company shall not be required to segregate any assets that may at any time be represented by a Grant or an Award of Phantom Shares under this Plan.

13.03 Change of Control. Notwithstanding any other provision of the Plan to the contrary, in the event of a Change of Control:

(a) Unless otherwise provided by the Committee in an Agreement, any outstanding Option or SAR (including any limited SAR) or Phantom Shares which is not presently exercisable and vested as of a Change of Control Date shall become fully exercisable and vested to the full extent of the original Grant upon such Change of Control Date.

(b) Unless otherwise provided by the Committee in an Agreement, the restrictions applicable to any outstanding Restricted Shares shall lapse, and such Restricted Shares shall become free of all restrictions and become fully vested, nonforfeitable and transferable to the full extent of the original Award. The Committee may also provide in an Agreement that a Participant may elect, by written notice to the Company within 60 days after a Change of Control Date, to receive, in exchange for shares that were Restricted Shares immediately before the Change of Control Date, a cash payment equal to the Fair Market Value of the shares surrendered on the last business day the Ordinary Shares is traded on the New York Stock Exchange prior to receipt by the Company of such written notice.

(c) The Committee may, in its complete discretion, cause the acceleration or release of any and all restrictions or conditions related to a Grant or Award, in such manner, in the case of officers and directors of the Company who are subject to Section 16(b) of the Exchange Act, as to conform to the provisions of Rule 16b-3.

13.04 Rules of Construction. Headings are given to the articles and sections of this Plan solely for ease of reference and are not to be considered in construing the terms and conditions of the Plan. The reference to any statute, regulation, or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

13.05 Rule 16b-3 Requirements. Notwithstanding any other provisions of the Plan, the Committee may impose such conditions on any Grant or Award, and the Board may amend the Plan in any such respects, as they may determine, on the advice of counsel, are necessary or desirable to satisfy the provisions of Rule 16b-3. Any provision of the Plan to the contrary notwithstanding, and except to the extent that the Committee determines otherwise: (a) transactions by and with respect to officers and directors of the Company who are subject to Section 16(b) of the Exchange Act shall comply with any applicable conditions of Rule 16b-3; and (b) every provision of the Plan shall be

administered, interpreted and construed to carry out the foregoing provisions of this sentence.

13.06 Amendment, Modification and Termination. At any time and from time to time, the Board may terminate, amend or modify the Plan. Such amendment or modification may be without shareholder approval except to the extent that such approval is required by the Code, pursuant to the rules under Section 16 of the Exchange Act, by any national securities exchange or system on which the Ordinary Shares is then listed or reported, by any regulatory body having jurisdiction with respect thereto or under any other applicable laws, rules, or regulations. No termination, amendment, or modification of the Plan, other than pursuant to Section 13.05 herein, shall in any manner adversely affect any Grant or Award theretofore issued under the Plan, without the written consent of the Participant. The Committee may amend the terms of any Grant or Award theretofore issued under this Plan, prospectively or retrospectively, but no such amendment shall impair the rights of any Participant without the Participant's written consent except an amendment provided for or contemplated in the terms of the Grant or Award, an amendment made to cause the Plan, or Grant or Award, to qualify for the exemption provided by Rule 16b-3, or an amendment to make an adjustment under Article XI. Except as provided in Article XI, the Option Price of any outstanding Option may not be adjusted or amended, whether through amendment, cancellation or replacement, unless such adjustment or amendment is approved by the shareholders of the Company.

13.07 Governing Law. The validity, construction and effect of the Plan and any actions taken or related to the Plan shall be determined in accordance with the laws of the Commonwealth of Virginia and applicable federal law.

13.08 Successors and Assigns. All obligations of the Company under the Plan, with respect to Grants and Awards issued hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business and/or assets of the Company. The Plan shall be binding on all successors and permitted assigns of a Participant, including, but not limited to, the estate of such Participant and the executor, administrator or trustee of such estate, and the guardians or legal representative of the Participant.

13.09 Effect on Prior Plan and Other Compensation Arrangements. The adoption of this Plan shall have no effect on Grants and Awards made pursuant to the Prior Plan and the Company's other compensation arrangements. Nothing contained in this Plan shall prevent the Company from adopting other or additional compensation plans or arrangements for its officers, directors or employees.

13.10 Duration of Plan. No Grant or Award may be made under this Plan after May 31, 2010.

HILB ROGAL & HOBBS COMPANY
2007 SHARE INCENTIVE PLAN

(as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009)

Article I
DEFINITIONS

For purposes of this Plan, the following terms shall have the following meanings:

1.01 Affiliate means any entity that is (a) a "subsidiary corporation" or "parent corporation" (within the meaning of Code section 424) of the Company and (b) a member of a controlled group of corporations with the Company under Code section 414(b), using the language "at least 50 percent" instead of "at least 80 percent" in applying Code section 1563(a)(1) for purposes of determining a controlled group of corporations under Code section 414(b). For purposes of granting Share Options or any other "stock rights," within the meaning of Section 409A of the Code, an entity may not be considered an Affiliate if granting any such stock right would result in the stock right becoming subject to Section 409A of the Code.

1.02 Agreement means a written agreement (including any amendment or supplement thereto) between the Company and a Participant specifying the terms and conditions of a Grant or an Award issued to such Participant.

1.03 Award means an award of Ordinary Shares and/or Restricted Shares.

1.04 Board means the Board of Directors of the Company.

1.05 Change of Control means

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of either (a) the then outstanding Ordinary Shares of the Company (the "Outstanding Company Ordinary Shares") or (b) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (w) any acquisition directly from the Company, (x) any acquisition by the Company, (y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (z) any acquisition by any corporation pursuant to a transaction which complies with clauses (a), (b) and (c) of subsection (iii) of this Section 1.05; or

(ii) Individuals who constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election, by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (a) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding Ordinary Shares and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Ordinary Shares and Outstanding Company Voting Securities, as the case may be, (b) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding Ordinary Shares of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (c) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company. Notwithstanding the foregoing, for purposes of subsection (i) of this Section 1.05, a Change of Control shall not be deemed to have taken place if, as a result of an acquisition by the Company which reduces the Outstanding Company Ordinary Shares or the Outstanding Company Voting Securities, the beneficial ownership of a Person increases to

25% or more of the Outstanding Company Ordinary Shares or the Outstanding Company Voting Securities; provided, however, that if a Person shall become the beneficial owner of 25% or more of the Outstanding Company Ordinary Shares or the Outstanding Company Voting Securities by reason of share purchases by the Company and, after such share purchases by the Company, such Person becomes the beneficial owner of any additional shares of the Outstanding Company Ordinary Shares or the Outstanding Company Voting Share through any means except an acquisition directly from the Company, for purposes of subsection (i) of this Section 1.05, a Change of Control shall be deemed to have taken place.

(v) For the avoidance of doubt, a transaction shall not constitute a Change of Control (i) if effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity of the Willis group of companies (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the beneficial owners of the Outstanding Company Voting Securities immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the Outstanding Company Voting Securities entitled to vote generally in the election of directors of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such Outstanding Company Voting Securities. The Board, in its sole discretion, may make an appropriate and equitable adjustment to the Outstanding Company Ordinary Shares underlying an Award to take into account such transaction, including to substitute or provide for the issuance of ordinary shares of the resulting ultimate parent entity in lieu of Ordinary Shares of the Company.

1.06 Change of Control Date is the date on which an event described in (i) through (iv) of Section 1.05 occurs.

1.07 Code means the U.S. Internal Revenue Code of 1986, as amended from time to time. References to the Code shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder, including, without limitation, proposed Treasury Regulations.

1.08 Commission means the U.S. Securities and Exchange Commission or any successor agency.

1.09 Committee means the Compensation Committee of the Board or any successor thereto.

1.10 Company means Willis Group Holdings Public Limited Company, a company organized under the laws of Ireland under registered number 475616, the successor entity to Willis Group Holdings Limited, which acquired Hilb, Rogal & Hamilton Company.

1.11 Disability, with respect to a Participant, means "'disability" as defined from time to time under any long-term disability plan of the Company or Subsidiary with which the Participant is employed.

1.12 Effective Date means the date on which this Plan was originally approved by the shareholders of Hilb, Rogal & Hobbs Company.

1.13 Exchange Act means the U.S. Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

1.14 Fair Market Value means, on any given date, the closing price of an Ordinary Share as reported on the New York Stock Exchange composite tape on such day or, if the Ordinary Share was not traded on the New York Stock Exchange on such day, then on the next preceding day that the Ordinary Share was traded on such exchange, all as reported by such source as the Committee may select.

1.15 Grant means the grant of an Option.

1.16 Incentive Stock Option means an Option which qualifies and is intended to qualify as an "incentive stock option" under Code section 422.

1.17 Non-Qualified Share Option means an Option other than an Incentive Stock Option.

1.18 Option means a share option that entitles the holder to purchase from the Company a stated number of Ordinary Shares at the price and on the conditions set forth in an Agreement.

1.19 Option Price means the price per share for Ordinary Shares purchased on the exercise of an Option as provided in Article VI.

1.20 Ordinary Shares means the ordinary shares of the Company, nominal value US$0.000115.

1.21 Parent shall mean with respect to the Company, a "parent corporation" of that corporation within the meaning of section 424(e) of the Code.

1.22 Participant means an officer, director or employee of the Company or of a Subsidiary who satisfies the requirements of Article IV and is selected by the Committee to receive a Grant or an Award.

1.23 Plan means the Hilb Rogal & Hobbs Company 2007 Share Incentive Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009.

1.24 Prior Plan means the Hilb Rogal & Hamilton Company 2000 Share Incentive Plan, as amended and restated on December 30, 2009 by Willis Group Holdings Limited and as amended and restated and assumed by Willis Group Holdings Public Limited Company on December 31, 2009.

1.25 Restricted Shares means Ordinary Shares awarded to a Participant under Article IX and designated as Restricted Shares. Ordinary Shares shall cease to be Restricted Shares when, in accordance with the terms of the applicable Agreement, they become transferable and free of substantial risk of forfeiture.

1.26 Rule 16b-3 means Rule 16b-3, as promulgated by the Commission under Section 16(b) of the Exchange Act, as amended from time to time, or any successor rule.

1.27 Securities Broker means the registered securities broker acceptable to the Company who agrees to effect the cashless exercise of an Option pursuant to Section 8.04 hereof.

1.28 Subsidiary means, a body corporate which is a subsidiary of the Company within the meaning of section 155 of the Irish Companies Act 1963 and a "subsidiary corporation" of that corporation within the meaning of Section 424(f) of the Code.

Article II
PURPOSES

The Plan is intended to assist the Company in recruiting and retaining officers, directors and key employees with ability and initiative by enabling such persons who contribute significantly to the Company or an Affiliate to participate in its future success and to associate their interests with those of the Company and its shareholders. The Plan is intended to permit the award of Ordinary Shares and Restricted Shares, and the grant of Options, qualifying as Incentive Stock Options or Non-Qualified Stock Options as designated by the Committee at the time of grant. No Option that is intended to be an Incentive Share Option, however, shall be invalid for failure to qualify as an Incentive Share Option under Code section 422 but shall be treated as a Non-Qualified Stock Option.

Article III
ADMINISTRATION

This Plan shall be administered by the Committee. The Committee shall have authority to issue Grants and Awards upon such terms (not inconsistent with the provisions of this Plan) as the Committee may consider appropriate. The terms of such Grants and Awards may include conditions (in addition to those contained in this Plan) on (i) the exercisability of all or any part of an Option and (ii) the transferability or forfeitability of Restricted Shares. In addition, the Committee shall have complete authority to interpret all provisions of this Plan; to prescribe the form of Agreements; to adopt, amend, and rescind rules and regulations pertaining to the administration of the Plan; and to make all other determinations necessary or advisable for the administration of this Plan. To fulfill the purposes of the Plan without amending the Plan, the Committee may also modify any Grants or Awards issued to Participants who are nonresident aliens or employed outside of the United States to recognize differences in local law, tax policy or custom, provided such modifications are permitted by Code section 409A, if applicable.

The express grant in the Plan of any specific power to the Committee shall not be construed as limiting any power or authority of the Committee. Any decision made, or action taken, by the Committee or in connection with the administration of this Plan shall be final and conclusive. All expenses of administering this Plan shall be borne by the Company.

Article IV
ELIGIBILITY

4.01 General. Any officer, director or employee of the Company or of any Affiliate (including any corporation that becomes an Affiliate after the adoption of this Plan) who, in the judgment of the Committee, has contributed significantly or can be expected to contribute significantly to the profits or growth of the Company or a Subsidiary of the Company may receive one or more Awards or Grants, or any combination or type thereof. Employee and non-employee directors of the Company are eligible to participate in this Plan.

4.02 Grants and Awards. The Committee will designate the individuals to whom Grants and/or Awards are to be made and will specify the number of Ordinary Shares subject to each such Grant or Award. An Option may be granted alone or in addition to other Grants and/or Awards under the Plan. The Committee shall have the authority to grant Incentive Stock Options, Non-Qualified Stock Options or both types of Options to any Participant; provided, however, that Incentive Stock Options may be granted only to employees of the Company and any Parent or Subsidiary. All Grants or Awards under this Plan shall be evidenced by Agreements which shall be subject to applicable provisions of this Plan and to such other provisions as the Committee may determine. No Participant may be granted Options that are Incentive Stock Options (under all plans of the Company and its Affiliates which provide for the grant of Incentive Stock Options) which are first exercisable in any calendar year for Ordinary Shares having an aggregate Fair Market Value (determined as of the date an Option is granted) exceeding $100,000 or such other amount as shall be specified in Code Section 422 and the rules and regulations thereunder from time to time. No Participant may receive Grants or Awards under the Plan with respect to more than 200,000 Ordinary Shares during any one calendar year.

4.03 Designation of Option as an Incentive Stock Option or Non-Qualified Share Option. The Committee will designate at the time an Option is granted whether the Option is to be treated as an Incentive Stock Option or a Non-Qualified Stock Option. In the

absence, however, of any such designation, such Option shall be treated as a Non-Qualified Share Option.

4.04 Qualification of Incentive Stock Option under Section 422 of the Code. Anything in this Plan to the contrary notwithstanding, no term of this Plan relating to Incentive Stock Options shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised so as to disqualify the Plan under Code section 422 or, without the consent of the Participant so affected, to disqualify any Incentive Stock Option under such Section 422. No Option that is intended to be an Incentive Stock Option however, shall be invalid for failure to qualify as an Incentive Stock Option under Code section 422 but shall be treated as a Non-Qualified Share Option.

Article V
SHARE SUBJECT TO PLAN

Subject to the adjustment provisions of Article X and the provisions of (a) and (b) of this Article V, up to 2,000,000 Ordinary Shares plus any Ordinary Shares remaining available under the Prior Plan on the Effective Date of the Plan may be issued under the Plan. In addition to such authorization, the following Ordinary Shares may be issued under the Plan:

(a) Ordinary Shares that are forfeited under the Prior Plan, and Ordinary Shares that are not issued under the Prior Plan because of (i) the cancellation, termination or expiration of Grants and Awards, and/or (ii) other similar events under the Prior Plan, shall be available for issuance under this Plan.

(b) Ordinary Shares that are forfeited under the Plan, and Ordinary Shares that are not issued under the Plan because of (i) a payment of cash in lieu of Ordinary Shares, (ii) the cancellation, termination or expiration of Grants and Awards, and/or (iii) other similar events under the Plan, shall be available for issuance under this Plan.

Subject to the adjustment provisions of Article X, not more than 500,000 of the Ordinary Shares available for issuance on the Effective Date of the Plan shall be issued under Awards of Ordinary Shares and/or Restricted Shares.

Subject to the foregoing provisions of this Article, if a Grant or an Award may be paid only in Ordinary Shares, or in either cash or Ordinary Shares, the Ordinary Shares shall be deemed to be issued hereunder only when and to the extent that payment is actually made in Ordinary Shares. However, the Committee may authorize a cash payment under a Grant or an Award in lieu of Ordinary Shares if there are insufficient Ordinary Shares available for issuance under the Plan.

Article VI
OPTION PRICE

The price per share for Ordinary Shares purchased on the exercise of an Option shall be fixed by the Committee on the date of grant; provided, however, that the price per share shall not be less than the Fair Market Value on such date. Notwithstanding the foregoing, if an Incentive Stock Option is granted to a Participant who, at the time of the Grant, is a 10% shareholder as determined under Code section 422, then the Option Price shall be not less than 110% of the Fair Market Value on the date of Grant. Except for adjustments authorized in Article X, the price per share for Ordinary Shares purchased on exercise of an Option may not be reduced (by amendment or cancellation of the Option or otherwise) after the date of grant of the Option.

Article VII
EXERCISE OF OPTIONS

7.01 Maximum Option Period. The period in which an Option may be exercised shall be determined by the Committee on the date of grant; provided, however, that an Option shall not be exercisable after the expiration of 10 years (or 5 years in the case of an Incentive Stock Option granted to a 10% shareholder as determined under Code section 422) from the date the Option was granted. The date upon which any Option granted by the Committee becomes exercisable may be accelerated by the Committee in its discretion. Subject to the terms hereof, the term of exercisability for any Option granted by the Committee may be made contingent upon the continued employment of the Participant by the Company or Affiliate. The term of exercisability of any Option may not be extended or renewed except as may be permitted by Code section 409A.

7.02 Transferability of Options. Non-Qualified Share Options may be transferable by a Participant and exercisable by a person other than a Participant, but only to the extent such transfer is not made for value and is specifically provided in an Option Agreement and subject to applicable securities law requirements. Incentive Stock Options, by their terms, shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable, during the Participant's lifetime, only by the Participant. No right or interest of a Participant in any Option shall be liable for, or subject to, any lien, obligation or liability of such Participant.

7.03 Employee Status. For purposes of determining the applicability of Code section 422 (relating to Incentive Stock Options), or in the event that the terms of any Grant provide that it may be exercised only during employment or within a specified period of time after termination of employment, the Committee may decide to what extent leaves of absence for governmental or military service, illness, temporary Disability, or other reasons shall not be deemed interruptions of continuous employment.

Article VIII
METHOD OF EXERCISE

8.01 Exercise. Subject to the provisions of Articles VII and XI, an Option may be exercised in whole at any time or in part from time to time at such times and in compliance with the applicable Agreement and such other requirements as the Committee shall determine. An Option granted under this Plan may be exercised with respect to any number of whole shares less than the full number for

which the Option could be exercised. Such partial exercise of an Option shall not affect the right to exercise the Option from time to time in accordance with this Plan with respect to remaining shares subject to the Option. The exercise of an Option shall result in the termination of any related Option to the extent of the number of shares with respect to which the Option is exercised.

8.02 Payment. Unless otherwise provided by the Agreement, payment of the Option Price shall be made in cash. If the Agreement provides, payment of all or part of the Option Price (and any applicable withholding taxes) may be made by surrendering (by either actual delivery or attestation) already owned Ordinary Shares to the Company or by the Company withholding Ordinary Shares from the Participant upon exercise, provided the shares surrendered or withheld have a Fair Market Value (determined as of the day preceding the date of exercise) that is not less than such price or part thereof and any such withholding taxes. In addition, the Committee may establish such payment or other terms as it may deem to be appropriate and consistent with these purposes.

8.03 Shareholder Rights. No Participant shall have any rights as a shareholder with respect to shares subject to his or her Option until the date he or she exercises such Option.

8.04 Cashless Exercise. To the extent permitted under the applicable laws and regulations, at the request of the Participant and with the consent of the Committee, the Company agrees to cooperate in a "cashless exercise" of the Option. The cashless exercise shall be effected by the Participant delivering to the Securities Broker instructions to exercise all or part of the Option, including instructions to sell a sufficient number of Ordinary Shares to cover the costs and expenses associated therewith. The Committee may permit a Participant to elect to pay any applicable withholding taxes by requesting that the Company withhold the number of Ordinary Shares equivalent at current Fair Market Value to the withholding taxes due.

8.05 Cashing Out of Option. The Committee may elect to cash out all or part of the portion of any Option to be exercised by paying the optionee an amount, in cash or Ordinary Shares, equal to the excess of the Fair Market Value of the Ordinary Shares that is the subject of the portion of the Option to be exercised over the Option Price times the number of Ordinary Shares subject to the portion of the Option to be exercised on the effective date of such cash out.

Article IX
ORDINARY SHARES AND RESTRICTED SHARES

9.01 Award. In accordance with the provisions of Article IV, the Committee will designate the individuals to whom an Award of Ordinary Shares and/or Restricted Shares is to be made and will specify the number of Ordinary Shares covered by such Award or Awards.

9.02 Vesting. In the case of Restricted Shares, on the date of the Award, the Committee may prescribe that the Participant's rights in the Restricted Shares shall be forfeitable or otherwise restricted in any manner in the discretion of the Committee for such period of time as is set forth in the Agreement. Subject to the provisions of Article XI hereof, the Committee may award Ordinary Shares to a Participant which is not forfeitable and is free of any restrictions on transferability. An election by the Participant to postpone vesting of Restricted Shares or any other election that could result in a deferral of compensation under Code section 409A may be made only if authorized by the Committee and only in accordance with the requirements of Code Section 409A.

9.03 Shareholder Rights. Prior to their forfeiture in accordance with the terms of the Agreement and while the shares are Restricted Shares, a Participant will have all rights of a shareholder with respect to Restricted Shares, including the right to receive dividends and vote the shares; provided, however, that (i) a Participant may not sell, transfer, pledge, exchange, hypothecate, or otherwise dispose of Restricted Shares, (ii) the Company shall retain custody of the Ordinary Shares underlying the Restricted Shares, and (iii) the Participant will deliver to the Company a Share power, endorsed in blank, with respect to each award of Restricted Shares.

Article X
ADJUSTMENT UPON CHANGE IN ORDINARY SHARES

Should the Company effect one or more (x) share dividends, share split-ups, subdivisions or consolidations of shares or other similar changes in capitalization; (y) spin-offs, spin-outs, split-ups, split-offs, or other such distribution of assets to shareholders; or (z) direct or indirect assumptions and/or conversions of outstanding Options due to an acquisition of the Company, then the maximum number of shares as to which Grants and Awards may be issued under this Plan shall be proportionately adjusted and their terms shall be adjusted as the Committee shall determine to be equitably required, provided that the number of shares subject to any Grant or Award shall always be a whole number. Any determination made under this Article X by the Committee shall be final and conclusive. No adjustment may be made under this Plan with respect to a Grant or Award that would create a deferral of compensation or a modification, extension or renewal under Code section 409A, except to the extent permitted by Code section 409A. The issuance by the Company of shares of Share of any class, or securities convertible into shares of Share of any class, for cash or property or for labor or services, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to any Grant or Award.

Article XI
COMPLIANCE WITH LAW AND APPROVAL OF REGULATORY BODIES

No Grant shall be exercisable, no Ordinary Shares shall be issued, no Ordinary Shares shall be delivered, and no payment shall be made under this Plan except in compliance with all applicable federal, state, local and foreign laws and regulations (including, without limitation, withholding tax requirements) and the rules of all U.S. stock exchanges on which the Company's shares may be listed. The Company may rely on an opinion of its counsel as to such compliance. Any Ordinary Shares issued for which a Grant is exercised or an Award is issued may bear such legends and statements as the Committee may deem advisable to assure compliance with federal and

state laws and regulations. No Grant shall be exercisable, no Ordinary Shares shall be issued, and no payment shall be made under this Plan until the Company has obtained such consent or approval as the Committee may deem advisable from regulatory bodies having jurisdiction over such matters.

Article XII
GENERAL PROVISIONS

12.01 Effect on Employment. Neither the adoption of this Plan, its operation, nor any documents describing or referring to this Plan (or any part thereof) shall confer upon any employee any right to continue in the employ of the Company or an Affiliate or in any way affect any right and power of the Company or an Affiliate to terminate the employment of any employee at any time with or without assigning a reason therefor.

12.02 Unfunded Plan. The Plan is not required to be funded and the Company shall not be required to segregate any assets that may at any time be represented by a Grant or an Award under this Plan.

12.03 Change of Control. Notwithstanding any other provision of the Plan to the contrary, in the event of a Change of Control:

(a) Unless otherwise provided by the Committee in an Agreement, any outstanding Option which is not presently exercisable as of a Change of Control Date shall become fully exercisable and vested to the full extent of the original Grant upon such Change of Control Date.

(b) Unless otherwise provided by the Committee in an Agreement, the restrictions applicable to any outstanding Restricted Shares shall lapse, and such Restricted Shares shall become free of all restrictions and become fully vested, nonforfeitable and transferable to the full extent of the original Award. The Committee may also provide in an Agreement that a Participant may elect, by written notice to the Company within 60 days after a Change of Control Date, to receive, in exchange for shares that were Restricted Shares immediately before the Change of Control Date, a cash payment equal to the Fair Market Value of the shares surrendered on the last business day the Ordinary Shares is traded on the New York Stock Exchange prior to receipt by the Company of such written notice.

(c) The Committee may, in its complete discretion, cause the acceleration or release of any and all restrictions or conditions related to a Grant or Award, in such manner, in the case of officers and directors of the Company who are subject to Section 16(b) of the Exchange Act, as to conform to the provisions of Rule 16b-3.

12.04 Rules of Construction. Headings are given to the articles and sections of this Plan solely for ease of reference and are not to be considered in construing the terms and conditions of the Plan. The reference to any statute, regulation, or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

12.05 Rule 16b-3 Requirements. Notwithstanding any other provisions of the Plan, the Committee may impose such conditions on any Grant or Award, and the Board may amend the Plan in any such respects, as they may determine, on the advice of counsel, are necessary or desirable to satisfy the provisions of Rule 16b-3. Any provision of the Plan to the contrary notwithstanding, and except to the extent that the Committee determines otherwise: (a) transactions by and with respect to officers and directors of the Company who are subject to Section 16(b) of the Exchange Act shall comply with any applicable conditions of Rule 16b-3; and (b) every provision of the Plan shall be administered, interpreted and construed to carry out the foregoing provisions of this sentence.

12.06 Amendment, Modification and Termination. At any time and from time to time, the Board may terminate, amend or modify the Plan. Such amendment or modification may be without shareholder approval except to the extent that such approval is required by the Code, pursuant to the rules under Section 16 of the Exchange Act, by any U.S. securities exchange or system on which the Ordinary Shares is then listed or reported, by any regulatory body having jurisdiction with respect thereto or under any other applicable laws, rules, or regulations. No termination, amendment, or modification of the Plan, other than pursuant to Section 12.05 herein, shall in any manner adversely affect any Grant or Award theretofore issued under the Plan, without the written consent of the Participant. The Committee may amend the terms of any Grant or Award theretofore issued under this Plan, prospectively or retrospectively, but no such amendment (including an amendment effected through an amendment to the Plan) (a) shall impair the rights of any Participant without the Participant's written consent except an amendment provided for or contemplated in the terms of the Grant or Award, an amendment made to cause the Plan, or Grant or Award, to qualify for the exemption provided by Rule 16b-3, or an amendment to make an adjustment under Article X or (b) shall cause an Award to result in a deferral of compensation unless such amended Award complies with the requirements of Code section 409A. Except as provided in Article X, the Option Price of any outstanding Option may not be adjusted or amended, whether through amendment, cancellation or replacement, unless such adjustment or amendment is approved by the shareholders of the Company.

12.07 Governing Law. The validity, construction and effect of the Plan and any actions taken or related to the Plan shall be determined in accordance with the laws of the Commonwealth of Virginia and applicable federal law.

12.08 Successors and Assigns. All obligations of the Company under the Plan, with respect to Grants and Awards issued hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business and/or assets of the Company. The Plan shall be binding on all successors and permitted assigns of a Participant, including, but not limited to, the estate of such Participant and the executor, administrator or trustee of such estate, and the guardians or legal representative of the Participant.

12.09 Effect on Prior Plan and Other Compensation Arrangements. The adoption of this Plan shall have no effect on Grants and Awards made pursuant to the Prior Plan and the Company's other compensation arrangements. Nothing contained in this

Plan shall prevent the Company from adopting other or additional compensation plans or arrangements for its officers, directors or employees.

12.10 Duration of Plan. No Grant or Award may be made under this Plan after April 30, 2017.

FORM OF DEED OF INDEMNITY

This Deed of Indemnity (this "Deed") is made as of _____ by and between Willis Group Holdings Public Limited Company, an Irish public limited company (the "Company"), and _____ ("Indemnitee").

PRELIMINARY STATEMENTS

A. Willis Group Holdings Limited will effect a scheme of arrangement under Bermuda law (the "Scheme of Arrangement") pursuant to which the holders of common shares of Willis Group Holdings Limited will become shareholders of the Company.

B. The Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company and provide for the indemnification of, and advancement of expenses to, such persons to the maximum extent permitted by law.

C. The articles of association of the Company (the "Articles") provide that the indemnification provisions set forth therein shall not be deemed exclusive and thereby contemplate that agreements may be made with members of the board of directors, secretaries, officers, executives and other persons with respect to indemnification.

D. Indemnitee has been asked to serve as a director, secretary or executive of the Company and, as partial consideration for agreeing to do so, the Company has agreed to enter into this Deed with Indemnitee.

AGREEMENT

In consideration of the premises and the covenants contained herein, of Indemnitee serving the Company directly or, at the Company's request, with another Enterprise, and for other good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, the parties do hereby agree as follows:

1. Services to the Company. Indemnitee has agreed to serve as a director, secretary, officer or executive of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Deed to continue Indemnitee in such position. This Deed shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. The foregoing notwithstanding, this Deed shall continue in force after Indemnitee has ceased to serve in such capacity of the Company, subject to and in accordance with Section 13.

2. Definitions. As used in this Deed:

(a) "Corporate Status" describes the status of a person who is or was a director, secretary, officer, executive, employee or agent of the Company or of any other Enterprise which such person is or was serving at the request of the Company.

(b) "Enterprise" shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, secretary, officer, executive, employee, agent or fiduciary.

(c) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent and matters contemplated by or arising under Section 11(d). Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments, fines, liabilities, losses or damages against Indemnitee.

(d) "Independent Counsel" means a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Deed, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Deed. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Deed or its engagement pursuant hereto.

(e) The term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director, secretary, officer or executive of the Company, by reason of any action or inaction taken by him or of any action or inaction on his part while acting as director, secretary, officer or executive of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, secretary, officer, executive, employee or agent of another Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Deed; provided, however, other than with respect to a Proceeding in connection with, or arising under, this Deed with respect to the matters contemplated by or arising under Section 11(d), that the term "Proceeding" shall not include any action, suit or arbitration initiated by Indemnitee to enforce Indemnitee's rights under this Deed.

3. Indemnity. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, liabilities, losses, damages and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his behalf in connection with such Proceeding or any claim, issue or matter therein to the fullest extent permitted by law. Indemnitee shall not enter into any settlement in connection with a Proceeding without 10 days prior notice to the Company. For purposes of this Deed, the meaning of the phrase "to the fullest extent permitted by law" shall include, but not be limited to: (i) to the fullest extent permitted by the provisions of Irish law and/or the Articles that authorize, permit or contemplate indemnification by agreement, court action or the corresponding provision of any amendment to or replacement of such provisions; and (ii) to the fullest extent authorized or permitted by any amendments

to or replacements of Irish law and/or the Articles adopted after the date of this Deed that increase the extent to which a company may indemnify its directors, secretaries, officers and executives. The Company agrees to take all reasonable actions to facilitate any application by Indemnitee under section 391 of the Irish Companies Act 1963 (as amended) (including any successor provision, "Section 391"), including without limitation the payment of any costs or expenses incurred by Indemnitee in making such application.

4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Deed, to the extent that Indemnitee is a party to or a participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with (a) each successfully resolved claim, issue or matter and (b) any claim, issue or matter related to any such successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter. This provision is in addition to, and not by way of limitation of, any other rights of Indemnitee hereunder.

5. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Deed, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

6. Exclusions. Notwithstanding any provision in this Deed to the contrary, the Company shall not be obligated under this Deed to make any payment pursuant to this Deed:

(a) for which payment has actually been made to or on behalf of Indemnitee by or on behalf of the Company under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the U.S. Securities Exchange Act of 1934, as amended, or any successor provision or similar provisions of state statutory law or common law or equivalent provisions in any applicable jurisdiction; or

(c) for which payment is expressly prohibited by law (including, with respect to any director or secretary, in respect of any liability expressly prohibited from being indemnified pursuant to section 200 of the Irish Companies Act 1963 (as amended)) (including any successor provision, "Section 200"), but (i) in no way limiting any rights under Section 391, and (ii) to the extent any such limitations or prescriptions are amended or determined by a court of competent jurisdiction to be void or inapplicable, or relief to the contrary is granted, then the Indemnitee shall receive the greatest rights then available under law (as further set forth in Section 12).

These exclusions shall not limit the right to advancement of Expenses under Section 7 or otherwise under this Deed pending the outcome of any Proceeding unless such advancement of Expenses is expressly prohibited by law. Notwithstanding the foregoing, this provision shall not limit Indemnitee's obligation to repay Expenses as expressly contemplated elsewhere in this Deed or as otherwise expressly required by law.

7. Advances of Expenses. The Company shall advance, to the extent not expressly prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within five days after the receipt by the Company of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by law shall not be included with the invoice) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Deed. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, an action to enforce Indemnitee's rights generally under this Deed and any application under Section 391, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Deed which shall constitute an undertaking providing that the Indemnitee undertakes to the extent required by law to repay the advance of Expenses if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, or other competent authority or arbitrator that Indemnitee is not entitled to be indemnified by the Company. Indemnitee further undertakes to repay any amounts paid by the Company for indemnification hereunder if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, or other competent authority or arbitrator that Indemnitee is not entitled to be indemnified by the Company. This Section 7 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 6 following the ultimate determination by a court of competent jurisdiction in a final judgment, not subject to appeal, or other competent authority or arbitrator. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. For the avoidance of doubt, the provisions of Section 9 shall not apply to advancement of Expenses as contemplated by this Section 7.

8. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Deed (including, without limitation, with respect to advancement of Expenses or other costs or expenses, including attorney's fees and disbursements, for which indemnity is permitted hereby), Indemnitee shall submit to the Company a written request therefor.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

9. Procedure Upon Application for Indemnification.

(a) The Company shall promptly provide the indemnification rights and undertake related obligations contemplated by this Deed. If the Company concludes, on written advice of counsel, that a determination with respect to Indemnitee's entitlement to indemnification, in the specific case, is required by law, then the Company shall immediately notify Indemnitee in writing. Promptly thereafter, the board of directors of the Company or, if requested by Indemnitee within 10 days after receipt of such written notice, Independent Counsel shall make a determination with respect to Indemnitee's entitlement to indemnification. If such determination is made by Independent Counsel, it shall be in a written statement to the board of directors of the Company, a copy of which shall be delivered to Indemnitee. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within five days after such statement is delivered. Indemnitee shall cooperate with the Independent Counsel making such determination with respect to Indemnitee's entitlement to indemnification,

including providing to such counsel upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Independent Counsel shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) The Independent Counsel shall be selected by Indemnitee and notified in writing to the Company. The Company may, within three days after written notice of such selection, deliver to the Indemnitee a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 10 days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 8(a), and the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected and not objected to, the Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 9(a). Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 11(a), Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

10. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to such entitlement to indemnification hereunder, the Independent Counsel making such determination shall presume that Indemnitee is entitled to indemnification under this Deed if Indemnitee has submitted a request for indemnification in accordance with Section 8(a), and the Company shall have the burden of proof to overcome that presumption in connection with the making by the Independent Counsel of any determination contrary to that presumption. Neither the failure of the Company or of Independent Counsel to have made a determination prior to the commencement of any action pursuant to this Deed that indemnification is proper in the circumstances because Indemnitee has met any applicable standard of conduct, nor an actual determination by the Company or by Independent Counsel that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Deed) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act honestly and reasonably and that Indemnitee ought fairly to be excused for the negligence, default, breach of duty or breach of trust.

(c) For purposes of any determination of honesty and reasonableness, Indemnitee shall be deemed to have acted honestly and reasonably if Indemnitee's action or inaction is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal

counsel for the Enterprise or the board of directors of the Company or counsel selected by any committee of the board of directors of the Company or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, investment banker or other expert selected with reasonable care by the Company or the board of directors of the Company or any committee of the board of directors of the Company. The provisions of this Section 10(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Deed.

(d) The knowledge and/or actions, or failure to act, of any director, secretary, officer, executive, employee or agent of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Deed.

11. Remedies of Indemnitee.

(a) Subject to Section 11(e), in the event that (i) a determination is made pursuant to Section 9 that Indemnitee is not entitled to indemnification under this Deed, (ii) advancement of Expenses is not timely made pursuant to Section 7, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(a) within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5 or 6 or the last sentence of Section 9(a) within 10 days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to Section 3 or 7 is not made within five days after a determination has been delivered to the Board of Directors of the Company that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to apply to court for an adjudication of his entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his rights under Section 4. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 9(a) that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 11 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 11, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 9(a) that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) an express prohibition of such indemnification under law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 11 that the procedures and presumptions of this Deed are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Deed. It is the intent of the Company that the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation,

enforcement or defense of Indemnitee's rights under this Deed by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within 10 days after receipt by the Company of a written request therefor) advance, to the extent not expressly prohibited by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Deed or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims and if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Deed to the contrary, no determination as to entitlement to indemnification under this Deed shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

12. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Deed shall not be deemed exclusive of, a substitute for, or to diminish or abrogate, any other rights to which Indemnitee may at any time be entitled under law, the memorandum of association of the Company, the Articles, any agreement (including any agreement between Indemnitee and any other Enterprise), a vote of stockholders or a resolution of directors, or otherwise, and rights of Indemnitee under this Deed shall supplement and be in furtherance of any other such rights. More specifically, the parties intend that Indemnitee shall be entitled to (i) indemnification to the maximum extent permitted by, and the fullest benefits allowable under, Irish law in effect at the date hereof or as the same may be amended to the extent that such indemnification or benefits are increased thereby, and (ii) such other benefits as are or may be otherwise available to Indemnitee pursuant to this Deed, any other agreement or otherwise. The rights of Indemnitee hereunder shall be a contract right and, as such, shall run to the benefit of Indemnitee. No amendment, alteration or repeal of this Deed or of any provision hereof shall limit or restrict any right of Indemnitee under this Deed in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Irish law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently, including without limitation under the Articles and/or this Deed, it is the intent of the parties hereto that Indemnitee shall enjoy by this Deed the greater benefits so afforded by such change and this Deed shall be automatically amended to provide the Indemnitee with such greater benefits. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy. If Indemnitee is entitled under any provision of this Deed to indemnification for some or a portion of Expenses or other costs or expenses, including attorney's fees and disbursements, but not, however, for the total amount thereof, Indemnitee shall nevertheless be indemnified for the portion thereof to which Indemnitee is entitled.

(b) To the extent that the Company (including any affiliates) maintains an insurance policy or policies providing liability insurance for directors, secretaries, officers, executives, employees or agents of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, secretary, officer, executive, employee or agent under such policy or policies (notwithstanding any limitations regarding indemnification or advancement of Expenses hereunder and whether or not the

Company would have the power to indemnify such person against such covered liability under this Deed). If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has such liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies, including by bringing claims against the insurers.

(c) In the event of any payment under this Deed, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute at the request of the Company all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Deed to make any payment of amounts otherwise indemnifiable hereunder or for which advancement of Expenses is provided hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise by or on behalf of the Company.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, secretary, officer, executive, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other Enterprise.

13. Duration of Deed. This Deed shall continue until and terminate upon the later of (a) 10 years after the date that Indemnitee shall have ceased to serve as a director, secretary, officer or executive of the Company or other Enterprise or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 relating thereto.

14. Successors and Assigns. This Deed shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to the Indemnitee, expressly to assume and agree to perform this Deed in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Failure to comply with the foregoing shall be a breach of this Deed.

15. Severability. The parties intend that the rights granted under this Deed and the obligations of the Company hereunder comply in all respects with the applicable Irish law, including any limitations on indemnity or the ability for Indemnitee to request be excused for negligence, default, breach of duty or breach of trust (however such limitations or rights may exist from time to time under Irish law). If any provision or provisions of this Deed shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Deed (including without limitation, each portion of any Section of this Deed containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Deed (including, without limitation, each portion of any

Section of this Deed containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Deed and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, secretary, officer or executive of the Company, and the Company acknowledges that Indemnitee is relying upon this Deed in serving as a director, secretary, officer or executive of the Company.

(b) This Deed constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Deed is a supplement to and in furtherance of the Articles, applicable law and any applicable insurance maintained for the benefit of Indemnitee, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

17. Modification and Waiver. No supplement, modification or amendment, or wavier of any provision, of this Deed shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Deed shall be deemed or shall constitute a waiver of any other provisions of this Deed nor shall any waiver constitute a continuing waiver.

18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Deed or otherwise.

19. Notices. All notices, requests, demands and other communications under this Deed shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by e-mail facsimile transmission, with receipt of confirmation that such transmission has been received:

(a) If to Indemnitee, at such addresses as Indemnitee shall provide to the Company.

(b) If to the Company, to:

Willis Group Holdings Public Limited Company
c/o Willis of New York, Inc.
One World Financial Center
200 Liberty Street
New York, New York 10281
Attention: Group General Counsel
E-mail: _____

or to any other addresses as may have been furnished to Indemnitee by the Company.

20. Contribution. To the fullest extent permissible under law, if the indemnification and/or advancement of Expenses provided for in this Deed is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for Expenses, judgments, fines, liabilities, losses, damages, excise taxes and/or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Deed, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect: (a) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (b) the relative fault of the Company (and its directors, secretaries, officers, executives, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

21. Representation and Warranty of the Company. The Company represents and warrants to Indemnitee that it has the absolute and unrestricted right, power and authority to execute and deliver this Deed and to perform its obligations under this Deed.

22. Applicable Law and Consent to Jurisdiction. This Deed and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of Ireland, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 11(a), the Company and Indemnitee hereby irrevocably and unconditionally that any action or proceeding arising out of or in connection with this Deed may be brought in any court in Ireland, the United States of America or the country of residence of the Indemnitee or in any other court in which jurisdiction may be properly asserted. The parties waive any objection to the laying of venue in Ireland, the United States of America or the country of residence of the Indemnitee and waive, and agree not to plead or make, any claim that any such action or proceeding brought in such places has been brought in an improper or inconvenient forum.

23. Third Party Beneficiaries. Nothing in this Deed shall be construed for any shareholder or creditor of the Company to be a third party beneficiary or to confer any such persons beneficiary rights or status.

24. Counterparts. This Deed may be executed in one or more counterparts (including by facsimile or .pdf), each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Deed. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Deed.

25. Headings. The headings of the sections of this Deed are inserted for convenience only and shall not be deemed to constitute part of this Deed or to affect the construction thereof.

(Remainder of page intentionally left blank)

The parties have caused this Deed to be signed as of the day and year first above written.

INDEMNITEE

By: _____
Name: _____

PRESENT when the COMMON SEAL of
WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY
was affixed hereto:

By: _____
Name: _____
Director/Member of Sealing Committee

By: _____
Name: _____
Director/Secretary/Member of Sealing Committee

FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is made as of _____ by and between Willis North America Inc., a Delaware corporation ("Willis US"), and _____ ("Indemnitee").

PRELIMINARY STATEMENTS

A. Willis Group Holdings Limited will effect a scheme of arrangement under Bermuda law (the "Scheme of Arrangement") pursuant to which the holders of common shares of Willis Group Holdings Limited will become shareholders of Willis Group Holdings Public Limited Company, an Irish public limited company (the "Company").

B. The Company and Willis US desire to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Willis group of companies and provide for the indemnification of, and advancement of expenses to, such persons to the maximum extent permitted by law.

C. In addition to any rights granted the Indemnitee under the articles of association of the Company (the "Articles") or any agreement entered into between Indemnitee and the Company, the parties desire to enter into this Agreement to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law.

D. Willis US has requested that, at or following the Scheme of Arrangement, the Company guarantee certain debt and take other actions for the benefit of Willis US. In partial consideration therefor, Willis US has agreed to provide, from time to time after the Scheme of Arrangement, indemnity and other rights to the members of the board of directors, secretaries, officers and executives of the Company as well as to other persons.

AGREEMENT

In consideration of the premises and the covenants contained herein, of Indemnitee serving the Company directly or, at Willis US and/or the Company's request, with another Enterprise, and for other good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, the parties do hereby agree as follows:

1. Services to the Company. At the request of Willis US, Indemnitee has agreed to serve as a director, secretary, officer or executive of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company or Willis US (or any of their subsidiaries or any Enterprise) and Indemnitee. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve in such capacity of the Company, subject to and in accordance with Section 16.

2. Definitions. As used in this Agreement:

(a) "Corporate Status" describes the status of a person who is or was a director, secretary, officer, executive, employee or agent of the Company or of any other Enterprise which such person is or was serving at the request of Willis US and/or the Company.

(b) "Enterprise" shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of Willis US and/or the Company as a director, secretary, officer, executive, employee, agent or fiduciary.

(c) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent and matters contemplated by or arising under Section 13(d). Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments, fines, liabilities, losses or damages against Indemnitee.

(d) "Independent Counsel" means a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company, Willis US or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company, Willis US or Indemnitee in an action to determine Indemnitee's rights under this Agreement. Willis US agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(e) The term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of Willis US and/or the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director, secretary, officer or executive of Willis US and/or the Company, by reason of any action or inaction taken by him or of any action or inaction on his part while acting as director, secretary, officer or executive of Willis US and/or the Company, or by reason of the fact that he is or was serving at the request of Willis US and/or the Company as a director, secretary, officer, executive, employee or agent of another Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Agreement; provided, however, other than with respect to a Proceeding in connection with, or arising under, this Agreement with respect to the matters contemplated by or arising under Section 13(d), that the term "Proceeding" shall not include any action, suit or arbitration initiated by Indemnitee to enforce Indemnitee's rights under this Agreement.

3. Indemnity in Third-Party Proceedings. Willis US shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company or Willis US to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, liabilities, losses, damages and amounts paid in settlement actually and

reasonably incurred by Indemnitee or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his conduct was unlawful. Indemnitee shall not enter into any settlement in connection with a Proceeding without 10 days prior notice to Willis US.

4. Indemnity in Proceedings by or in the Right of the Company or Willis US. Willis US shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company or Willis US to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such Expenses as the Delaware Court or such other court shall deem proper.

5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the extent that Indemnitee is a party to or a participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, Willis US shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, Willis US shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with (a) each successfully resolved claim, issue or matter and (b) any claim, issue or matter related to any such successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter. This provision is in addition to, and not by way of limitation of, any other rights of Indemnitee hereunder.

6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

7. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 3, 4, or 5, Willis US shall indemnify Indemnitee to the fullest extent permitted by law if Indemnitee is a party to or is threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company or Willis US to procure a judgment in its favor) against all Expenses, judgments, fines, liabilities, losses, damages and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with the Proceeding.

(b) For purposes of Section 7(a), the meaning of the phrase "to the fullest extent permitted by law" shall include, but not be limited to:

(i) to the fullest extent permitted by the provisions of Delaware General Corporation Law (the "DGCL") that authorize, permit or contemplate additional indemnification by agreement, court action or the corresponding provision of any amendment to or replacement of the DGCL or such provisions thereof;

(ii) to the fullest extent permitted by the provisions of the Articles that authorize, permit or contemplate additional indemnification by agreement, court action or the corresponding provision of any amendment to or replacement of the Articles or such provisions thereof;

(iii) to the fullest extent permitted by the provisions of Irish law that authorize, permit or contemplate additional indemnification by agreement, court action or the corresponding provision of any amendment to or replacement of Irish law or such provisions thereof; and

(iv) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL or Irish law (or such successor law), Articles or agreement or court action adopted, entered into or that are adjudicated after the date of this Agreement that increase the extent to which a company may indemnify its directors, secretaries, officers and executives.

8. Exclusions. Notwithstanding any provision in this Agreement to the contrary, Willis US shall not be obligated under this Agreement to make any payment pursuant to this Agreement:

(a) for which payment has actually been made to or on behalf of Indemnitee by or on behalf of Willis US or the Company under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the U.S. Securities Exchange Act of 1934, as amended, or any successor provision or similar provisions of state statutory law or common law; or

(c) for which payment is expressly prohibited by Delaware law.

These exclusions shall not limit the right to advancement of Expenses under Section 9 or otherwise under this Agreement pending the outcome of any Proceeding unless such advancement of Expenses is expressly prohibited by Delaware law. Notwithstanding the foregoing, this provision shall not limit Indemnitee's obligation to repay Expenses as expressly contemplated elsewhere in this Agreement or as otherwise expressly required by Delaware law.

9. Advances of Expenses. Willis US shall advance, to the extent not expressly prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within five days after the receipt by Willis US of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by law shall not be included with the invoice) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement and to enforce Indemnitee's rights generally under this Agreement, including Expenses incurred preparing and forwarding statements to Willis US to support the advances claimed. The Indemnitee shall qualify for advances upon the execution

and delivery to Willis US of this Agreement which shall constitute an undertaking providing that the Indemnitee undertakes to the extent required by law to repay the advance of Expenses if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, or other competent authority or arbitrator that Indemnitee is not entitled to be indemnified by Willis US. This Section 9 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 8 following the ultimate determination by a court of competent jurisdiction in a final judgment, not subject to appeal, or other competent authority or arbitrator. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. For the avoidance of doubt, the provisions of Section 11 shall not apply to advancement of Expenses as contemplated by this Section 9.

10. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement or advancement of Expenses or other costs or expenses, including attorney's fees and disbursements, contemplated hereby, Indemnitee shall submit to Willis US a written request therefor.

(b) Willis US will be entitled to participate in the Proceeding at its own expense.

11. Procedure Upon Application for Indemnification.

(a) Willis US shall promptly provide the indemnification rights and undertake related obligations contemplated by this Agreement. If Willis US concludes, on written advice of counsel, that a determination with respect to Indemnitee's entitlement to indemnification, in the specific case, is required by law, then Willis US shall immediately notify Indemnitee in writing. Promptly thereafter, the board of directors of Willis US or, if requested by Indemnitee within 10 days after receipt of such written notice, Independent Counsel shall make a determination with respect to Indemnitee's entitlement to indemnification. If such determination is made by Independent Counsel, it shall be in a written statement to the board of directors of Willis US, a copy of which shall be delivered to Indemnitee. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within five days after such statement is delivered. Indemnitee shall cooperate with the Independent Counsel making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Independent Counsel shall be borne by Willis US (irrespective of the determination as to Indemnitee's entitlement to indemnification) and Willis US hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) The Independent Counsel shall be selected by Indemnitee and notified in writing to Willis US. Willis US may, within three days after written notice of such selection, deliver to the Indemnitee a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 10 days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 10(a), and the final disposition of

the Proceeding, including any appeal therein, no Independent Counsel shall have been selected and not objected to, the Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by Willis US to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 11(a). Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 13(a), Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

12. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to such entitlement to indemnification hereunder, the Independent Counsel making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a), and Willis US shall have the burden of proof to overcome that presumption in connection with the making by the Independent Counsel of any determination contrary to that presumption. Neither the failure of Willis US or of Independent Counsel to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by Willis US or by Independent Counsel that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action or inaction is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or the board of directors of Willis US or counsel selected by any committee of the board of directors of Willis US or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, investment banker or other expert selected with reasonable care by Willis US or the board of directors of Willis US or any committee of the board of directors of Willis US. The provisions of this Section 12(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) The knowledge and/or actions, or failure to act, of any director, secretary, officer, executive, employee or agent of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

13. Remedies of Indemnitee.

(a) Subject to Section 13(e), in the event that (i) a determination is made pursuant to Section 11 that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 9, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 11(a) within 60 days after receipt by Willis US of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5 or 6 or the last sentence of Section 11(a) within 10 days after receipt by Willis US of a written request therefor, or (v) payment of indemnification pursuant to Section 3, 4 or 7 is not made within five days after a determination has been delivered to the Board of Directors of Willis US that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to apply to court for an adjudication of his entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 13(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his rights under Section 5. Neither the Company nor Willis US shall oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 11(a) that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 13 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 13, Willis US shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 11(a) that Indemnitee is entitled to indemnification, Willis US shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 13, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) an express prohibition of such indemnification under law.

(d) Willis US shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 13 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Willis US is bound by all the provisions of this Agreement. It is the intent of Willis US that the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. Willis US shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within 10 days after receipt by Willis US of a written request therefor) advance, to the extent not expressly prohibited by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from Willis US under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims and if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

(f) To the extent that Willis US is unable to pay any amounts for indemnification or advancement of Expenses hereunder, Indemnitee may pursue any other company in the Willis group to receive such indemnification or advancement of Expenses.

14. Assumption of Indemnification Obligations of Willis Group Holdings Limited. In addition to all other obligations hereunder and without limiting any rights of Indemnitee hereunder, Willis US expressly agrees to, and hereby assumes, all indemnification, advancement of Expenses and/or similar obligations of Willis Group Holdings Limited to Indemnitee in existence immediately prior to the effectiveness of the Scheme of Arrangement pursuant to, and upon the terms of, the provisions set forth in the bye-laws of Willis Group Holdings Limited as then in effect and applicable and without regard to whether such provisions thereafter change or Willis Group Holdings Limited is thereafter liquidated, dissolved or otherwise ceases to exist.

15. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of, a substitute for, or to diminish or abrogate, any other rights to which Indemnitee may at any time be entitled under law, the memorandum of association of the Company, the Articles, any agreement (including any agreement between Indemnitee and any other Enterprise), a vote of stockholders or a resolution of directors, or otherwise, and rights of Indemnitee under this Agreement shall supplement and be in furtherance of any other such rights. More specifically, the parties intend that Indemnitee shall be entitled to (i) indemnification to the maximum extent permitted by, and the fullest benefits allowable under, Delaware law in effect at the date hereof or as the same may be amended to the extent that such indemnification or benefits are increased thereby, and (ii) such other benefits as are or may be otherwise available to Indemnitee pursuant to this Agreement, any other agreement or otherwise. The rights of Indemnitee hereunder shall be a contract right and, as such, shall run to the benefit of Indemnitee. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently, including without limitation under the Articles and/or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change and this Agreement shall be automatically amended to provide the Indemnitee with such greater benefits. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy. If Indemnitee is entitled under any provision of this Agreement to indemnification for some or a portion of Expenses or other costs or expenses, including attorney's fees and disbursements, but not, however, for the total amount thereof, Indemnitee shall nevertheless be indemnified for the portion thereof to which Indemnitee is entitled.

(b) To the extent that Willis US or the Company (including any affiliates) maintains an insurance policy or policies providing liability insurance for directors, secretaries, officers, executives, employees or agents of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available

for any such director, secretary, officer, executive, employee or agent under such policy or policies (notwithstanding any limitations regarding indemnification or advancement of Expenses hereunder and whether or not Willis US or the Company would have the power to indemnify such person against such covered liability under this Agreement). If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, Willis US or the Company has such liability insurance in effect, Willis US shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. Willis US and the Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies, including by bringing claims against the insurers.

(c) In the event of any payment under this Agreement, the Company and Willis US shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute at the request of Willis US all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company and/or Willis US to bring suit to enforce such rights.

(d) Willis US shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder or for which advancement of Expenses is provided hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise by or on behalf of Willis US or the Company.

(e) Willis US' obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, secretary, officer, executive, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other Enterprise.

16. Duration of Agreement. This Agreement shall continue until and terminate upon the later of (a) 10 years after the date that Indemnitee shall have ceased to serve at the request of Willis US and/or the Company as a director, secretary, officer or executive of the Company or other Enterprise or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 13 relating thereto.

17. Successors and Assigns. This Agreement shall be binding upon Willis US and its successors and assigns and shall inure to the benefit of Indemnitee and his heirs, executors and administrators. Willis US and the Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of Willis US or the Company, by written agreement in form and substance satisfactory to the Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that Willis US would be required to perform if no such succession had taken place. Failure to comply with the foregoing shall be a breach of this Agreement.

18. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement

(including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. Enforcement.

(a) Willis US expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, secretary, officer or executive of the Company, and Willis US acknowledges that Indemnitee is relying upon this Agreement in serving as a director, secretary, officer or executive of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of any obligations of Willis Group Holdings Limited, the Articles, applicable law, agreements or deeds with the Company or any other Enterprise and any applicable insurance maintained for the benefit of Indemnitee, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder. In the event of a conflict between this Agreement and any agreement or deed between the Company and Indemnitee, the agreement or deed (or provision thereof), as applicable, granting Indemnitee the greatest legally enforceable rights shall prevail.

20. Modification and Waiver. No supplement, modification or amendment, or wavier of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. Notice by Indemnitee. Indemnitee agrees promptly to notify Willis US in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify Willis US shall not relieve Willis US of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

22. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by e-mail or facsimile transmission, with receipt of confirmation that such transmission has been received:

(a) If to Indemnitee, at such addresses as Indemnitee shall provide to Willis US.

(b) If to Willis US, to:

Willis North America, Inc.
26 Century Boulevard
Nashville, Tennessee 37214
Attention: _____
E-mail: _____

or to any other addresses as may have been furnished to Indemnitee by Willis US.

23. Contribution. To the fullest extent permissible under law, if the indemnification and/or advancement of Expenses provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, Willis US, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for Expenses, judgments, fines, liabilities, losses, damages, excise taxes and/or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect: (a) the relative benefits received by Willis US or the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (b) the relative fault of Willis US or the Company (and its directors, secretaries, officers, executives, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

24. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 13(a), Willis US and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, The Corporation Trust Company, Wilmington, Delaware as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (d) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (e) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

25. Third Party Beneficiaries. Nothing in this Agreement shall be construed for any shareholder or creditor of the Company to be a third party beneficiary or to confer any such persons beneficiary rights or status.

26. Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or .pdf), each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

27. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

(Remainder of page intentionally left blank)

The parties have caused this Agreement to be signed as of the day and year first above written.

WILLIS NORTH AMERICA INC.

By: _____
Name: _____
Title: _____

INDEMNITEE

By: _____
Name: _____

December 4, 2009

Joseph J. Plumeri
c/o Willis of New York, Inc.
One World Financial Center
200 Liberty Street
New York, New York 10281

Dear Mr. Plumeri:

Reference is made to that certain Employment Agreement (as amended, the "Agreement"), dated February 29, 2008 and as amended on December 31, 2008, by and between Willis North America, Inc. ("Willis-N.A."), Willis Group Holdings Limited, a Bermuda exempted company (the "Willis Group") and Joseph J. Plumeri (the "Executive" or "you"). As you know, through a scheme of arrangement under Bermuda law and related transactions, the Willis group is changing its parent company from Willis Group to Willis Group Holdings plc, an Irish public limited company ("Willis-Ireland") (together with the other transactions contemplated thereby to create a new entity, the "Redomestication"). This letter agreement (this "Letter") is being delivered to memorialize the understanding between Willis-N.A., Willis Group and you with respect to your Agreement and equity awards as a result of the Redomestication. By executing this Letter as provided below, the undersigned hereby agree as follows:

Willis-N.A., Willis Group and the Executive acknowledge and agree that pursuant to the Agreement aspects of the Redomestication (i) could be considered a "Change of Control" (as defined in the Agreement) and (ii) thereby permit the Executive to assert a termination right for "Good Reason" (as defined under the Agreement) and/or accelerate the vesting of certain equity awards and other sums or benefits under the Agreement. Therefore, Executive agrees to waive the right to assert that (i) a Good Reason event has occurred as a result of the Redomestication or (ii) that the Redomestication constitutes a Change of Control for purposes of acceleration of vesting under any equity awards or bonus rights

granted to Executive or any other benefits under the Agreement or such documents. The parties acknowledge that this waiver is not intended to, and does not, change the payment or distribution date of the aforementioned awards for purposes of the requirements of Section 409A of the Internal Revenue Code, as amended, from that which it would be if this waiver was not executed.

Further, by signing below the Executive agrees (a) he is granting all consents and waivers necessary or required under the Agreement or other agreement or award with any Willis entity to enable the Redomestication without triggering any rights under such agreements or awards and (b) neither this Letter nor the Redomestication will constitute any breach, default or violation of such agreements and awards or otherwise result in any termination, rescission, repurchase or acceleration of vesting or payment thereunder.

This Letter constitutes is the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements between the parties relating to the subject matter hereof.

If you agree with the provisions of this Letter, please execute and return before December 31, 2009.

Sincerely,

WILLIS NORTH AMERICA, INC.

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Secretary

WILLIS GROUP HOLDINGS LIMITED

By: /s/ Patrick C. Regan
Name: Patrick C. Regan
Title: Group Chief Financial Officer

Acknowledged and agreed:

EXECUTIVE

By: /s/ Joseph J. Plumeri
Name: Joseph J. Plumeri
Date: December 30, 2009

Exhibit 99.1

Willis

News Release

Contact:

Media: Will Thoretz
+1 212 915 8251
Email: will.thoretz@willis.com

Investors: Kerry K. Calaiaro
+1 212 915 8084
Email: kerry.calaiaro@willis.com

Willis Completes Change in Place of Incorporation to Ireland

NEW YORK, December 31, 2009 — Willis Group Holdings Limited (NYSE:WSH), the global insurance broker, announced today that its reorganization has been completed and the new parent company of the Willis Group — known as Willis Group Holdings Public Limited Company — is incorporated in Ireland.

The transaction was completed today, following receipt of the required approval from the Supreme Court of Bermuda, and after certain other consents, approvals and waivers were received. The Willis Group parent company was previously incorporated in Bermuda.

Willis has had ongoing operations in Ireland since 1903, and currently is one of the country's largest insurance brokers. The company employs approximately 300 people in offices in Dublin, Limerick and Cork.

"Incorporating in Ireland provides Willis with economic benefits that will help ensure our continued global competitiveness," said **Joseph J. Plumeri**, the company's Chairman and CEO. "Furthermore, this move underscores our strong commitment to the Irish market and our determination to be a significant part of its growth potential as an important financial and insurance center."

As a result of the reorganization, common shares in Willis Group Holdings Limited were cancelled and ordinary shares in Willis Group Holdings Public Limited Company were issued to all shareholders on a one-for-one basis. The common shareholders of Willis Group Holdings Limited have become ordinary shareholders of Willis Group Holdings Public Limited Company and Willis Group Holdings Limited has become a wholly owned subsidiary of Willis Group Holdings Public Limited Company.

Willis Group Holdings Public Limited Company will begin trading on the New York Stock Exchange on January 4, 2010, under the symbol "WSH," the same symbol under which Willis Group Holdings Limited shares traded. Willis will continue to be subject to United States Securities and Exchange Commission (SEC) reporting requirements, prepare its financial statements and pay dividends in U.S. dollars, and be subject to U.S. Generally Accepted Accounting Principles (GAAP).

About Willis

Willis Group Holdings Public Limited Company is a leading global insurance broker, developing and delivering professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the world. Willis has more than 400 offices in nearly 120 countries, with a global team of approximately 20,000 Associates serving clients in approximately 190 countries. Additional information on Willis may be found at www.willis.com.

Forward-Looking Statements

We have included in this document ‘‘forward-looking statements’’ within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as the potential benefits of the reorganization discussed above and the Gras Savoye transaction or Hilb, Rogal & Hobbs Company acquisition, our outlook, future capital expenditures, growth in commissions and fees, business strategies, competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, plans and references to future successes are forward-looking statements. Political, economic, climatic, currency, tax, regulatory, competitive, and other factors could cause actual results to differ materially from those anticipated in the forward-looking statements. Also, when we use the words such as ‘‘anticipate,’’ ‘‘believe,’’ ‘‘estimate,’’ ‘‘expect,’’ ‘‘intend,’’ ‘‘plan,’’ ‘‘probably’’ or similar expressions, we are making forward-looking statements.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For additional factors see the section entitled ‘‘Risk Factors’’ included in Willis’ Form 10-K for the year ended December 31, 2008 and Form 10-Q for the quarter ended September 30, 2009. Copies of these documents are available online at www.sec.gov or on request from the Company as set forth in Part I, Item 1 “Business-Available Information” in Willis’ Form 10-K.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

# # #