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): March 14, 2011

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland
(Jurisdiction of incorporation or organization)

001-16503	**98-035287**
(Commission file number)	*(I.R.S. Employer Identification No.)*

c/o Willis Group Limited
51 Lime Street, London EC3M 7DQ, England and Wales
(Address of principal executive offices)

(011) 44-20-7488-8111
(Registrant's telephone number, including area code)

N/A
(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))

Item 1.01 Entry into a Material Definitive Agreement.

On March 14, 2011, Willis Group Holdings Public Limited Company (the "Company") and Willis Netherlands Holdings B.V., Willis Investment Holdings UK Limited, TA I Limited, Trinity Acquisition plc, Willis Group Limited and Willis North America Inc. (collectively, the "Guarantors") entered into an underwriting agreement (the "Underwriting Agreement") with Barclays Capital Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated, as the representatives of the several underwriters named therein (the "Underwriters"), in connection with the offer and sale of $300 million aggregate principal amount of the Company's 4.125% Senior Notes due 2016 (the "2016 Notes") and $500 million aggregate principal amount of the Company's 5.750% Senior Notes due 2021 (the "2021 Notes" and together with the 2016 Notes, the "Notes").

On March 17, 2011, the Company completed the offering of the Notes. The Notes were sold in a public offering pursuant to a registration statement on Form S-3 (File No. 333 -160129) and a related prospectus and prospectus supplement filed with the Securities and Exchange Commission. The Notes were issued pursuant to a base indenture (the "Indenture") dated March 17, 2011 among the Company, the Guarantors and The Bank of New York Mellon, as trustee (the "Trustee"), as amended by the first supplemental indenture dated as of March 17, 2011 between the Company, the Guarantors and the Trustee (the "First Supplemental Indenture").

The 2016 Notes and the 2021 Notes will mature on March 15, 2016 and March 15, 2021, respectively. Interest accrues on the Notes from March 17, 2011 and will be paid in cash on March 15 and September 15 of each year, commencing September 15, 2011. The Notes are fully and unconditionally guaranteed on a joint and several basis by the Guarantors (the "Guarantees"). The Notes are senior unsecured obligations of the Company and rank equally with all of the Company's existing and future unsubordinated and unsecured senior debt and rank equally with the Company's guarantees of Willis North America's 5.625% senior notes due 2015, 6.200% senior notes due 2017 and 7.000% senior notes due 2019, Trinity Acquisition plc's 12.875% senior notes due 2016 (the "12.875% Notes") and any debt under the Company's senior credit facilities. The Notes will be senior in right of payment to all of the Company's future subordinated debt and will be effectively subordinated to all of the Company's future secured debt to the extent of the value of the assets securing such debt.

The Company may redeem the Notes prior to maturity in whole at any time or in part from time to time, at the Company's option, at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes being redeemed; and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 35 basis points with respect to such a redemption of the 2016 Notes and 40 basis points with respect to such a redemption of the 2021 Notes.

The Company received net proceeds, after underwriting discounts and expenses, of approximately $794 million, which the Company intends to use to repurchase and/or redeem all of Trinity Acquisition plc's outstanding 12.875% Notes. Any remaining proceeds will be used for general corporate purposes. The foregoing disclosure of the Underwriting Agreement, the Indenture and the First Supplemental Indenture is qualified in its entirety by reference to the Underwriting Agreement, the Indenture and the First Supplemental Indenture. The Underwriting Agreement, the Indenture and the First Supplemental Indenture have been filed as Exhibit 1.1, 4.1 and 4.2 hereto, respectively.

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

The information contained in Item 1.01 concerning the Company's direct financial obligation is incorporated herein by reference.

Item 8.01 Other Events

In connection with the offering of the Notes, the Company is filing as Exhibit 5.1 hereto an opinion of counsel addressing the validity of the Notes and the Guarantees. Such opinion is incorporated by reference into the Registration Statement.

In connection with the offering of the Notes, the Company is filing the Computation of Ratio of Earnings to Fixed Charges under Exhibit 12.1 to this Current Report on Form 8-K.

On March 14, 2011, the Company issued a press release announcing the pricing terms of the offering of the Notes. A copy of the press release is filed as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
1.1	Underwriting Agreement, dated as of March 17, 2011, among Willis Group Holdings Public Limited Company, Willis Netherlands Holdings B.V., Willis Investment Holdings UK Limited, TA I Limited, Trinity Acquisition plc, Willis Group Limited, Willis North America Inc. and Barclays Capital Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated, in their capacity as representatives of the several underwriters.
4.1	Indenture, dated as of March 17, 2011, among Willis Group Holdings Public Limited Company, as issuer, Willis Netherlands Holdings B.V., Willis Investment Holdings UK Limited, TA I Limited, Trinity Acquisition plc, Willis Group Limited and Willis North America Inc., as guarantors, and The Bank of New York Mellon, as trustee.
4.2	First Supplemental Indenture, dated as of March 17, 2011, among Willis Group Holdings Public Limited Company, as issuer, Willis Netherlands Holdings B.V., Willis Investment Holdings UK Limited, TA I Limited, Trinity Acquisition plc, Willis Group Limited and Willis North America Inc., as guarantors, and The Bank of New York Mellon, as trustee.
5.1	Opinion of Weil, Gotshal & Manges LLP.
12.1	Computation of Ratio of Earnings to Fixed Charges.
99.1	Willis Group Holdings Public Limited Company Press Release issued March 14, 2011.

SIGNATURES

Pursuant to the requirements 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.

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

Date: March 17, 2011

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

INDEX TO EXHIBITS

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Exhibit 1.1

Willis Group Holdings PLC

$300,000,000 4.125% Senior Notes due 2016
$500,000,000 5.750% Senior Notes due 2021

Underwriting Agreement

New York, New York
March 14, 2011

Barclays Capital Inc.
Goldman, Sachs & Co.
Morgan Stanley & Co. Incorporated
As Representatives of the several
Underwriters named in Schedule I hereto
c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

Willis Group Holdings PLC, an Irish public limited company (the "Issuer"), proposes to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, $300,000,000 aggregate principal amount of its 4.125% Senior Notes due 2016 (the "2016 Notes") and $500,000,000 aggregate principal amount of its 5.750% Senior Notes due 2021 (the "2021 Notes," and collectively, the "Securities") to be guaranteed (the "Guarantees") on an unsecured unsubordinated basis by Willis Netherlands Holdings B.V. (a company organized under the laws of the Netherlands), Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition plc and Willis Group Limited (each a company organized under the laws of England and Wales) and Willis North America Inc., a Delaware corporation (collectively, the "Guarantors"). The Securities will be issued under an indenture dated as of March 17, 2011, to be supplemented by a supplemental indenture (such indenture, as supplemented by such supplemental indenture, the "Indenture"), among the Issuer, the Guarantors and The Bank of New York Mellon, as trustee (the "Trustee"). The use of the neuter in this Agreement shall include the feminine and masculine wherever appropriate. Except as otherwise specified or as the context otherwise implies, any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be,

deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 19 hereof.

1. Representations and Warranties. Each of the Issuer and the Guarantors jointly and severally represents and warrants to, and agrees with, each Underwriter that:

(i) Each of the Issuer and the Guarantors meets the requirements for use of Form S-3 under the Act and together they have prepared and filed with the Commission an automatic shelf registration statement, as defined in Rule 405 (File Number 333-160129), on Form S-3, as amended by Post-Effective Amendment No. 1, Post-Effective Amendment No. 2 and Post-Effective Amendment No. 3 thereto, including a related Basic Prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing. The Issuer may have filed with the Commission, as part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Securities, each of which has previously been furnished to you. The Issuer will file with the Commission a final prospectus supplement relating to the Securities in accordance with Rule 424(b). As filed, such final prospectus supplement shall contain all information required by the Act and the rules thereunder, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Basic Prospectus and any Preliminary Prospectus) as the Issuer has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

(ii) On each Effective Date, the Registration Statement did or will, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act and the respective rules thereunder; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date the Indenture did or will comply in all material respects with the applicable requirements of the Trust Indenture Act and the rules thereunder; and, on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Issuer and the Guarantors make no representations or warranties as to the information contained in or omitted from the Registration Statement, or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Issuer by or on behalf of any Underwriter through the Representatives specifically for inclusion in the

Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriters consists of the information described as such in Section 8(b) hereof.

(iii) (A) The Disclosure Package, when taken together as a whole, and (B) each electronic roadshow when taken together as a whole with the Disclosure Package, do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Issuer by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(iv) (A) At the time of filing the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (C) at the time the Issuer, any Guarantor or any person acting on their behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, and (D) at the Execution Time (with such date being used as the determination date for purposes of this clause (D)), the Issuer was or is (as the case may be) a “well-known seasoned issuer” as defined in Rule 405. The Issuer agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(v) (A) At the earliest time after the filing of the Registration Statement that the Issuer, any Guarantor or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Securities and (B) as of the Execution Time (with such date being used as the determination date for purposes of this clause (B)), none of the Issuer or any Guarantor was or is an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Issuer be considered an Ineligible Issuer.

(vi) Each Issuer Free Writing Prospectus and the final term sheet prepared and filed pursuant to Section 5(ii) hereof does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Issuer by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(vii) Each of the Issuer, the Guarantors and each of their respective Significant Subsidiaries (as such term is defined in Rule 1-02 of Regulation S-X under the Act) has been duly organized and is validly existing and in good standing under the laws of the jurisdiction in which it is organized with requisite power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and is duly qualified to do business and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business prospects or results of operations of the Issuer and its subsidiaries, taken as a whole (a "Material Adverse Effect").

(viii) All the outstanding ordinary or common equity interests or shares, as applicable, in each of the Issuer, the Guarantors and each of their respective Significant Subsidiaries have been duly authorized and validly issued and are fully paid and nonassessable, and, except as otherwise set forth on Schedule II, all outstanding common equity interests or shares in each such Significant Subsidiary are owned by the Issuer or the Guarantors, as applicable, either directly or indirectly and, except as set forth in the Disclosure Package and the Final Prospectus, are owned free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(ix) The Indenture has been duly authorized, executed and delivered by each of the Issuer and the Guarantors, has been duly qualified under the Trust Indenture Act, and constitutes a legal, valid and binding instrument enforceable against the Issuer and the Guarantors in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, court protection, moratorium or other laws affecting creditors' rights generally from time to time in effect, to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law, and with respect to Irish law, to limitation periods imposed by law and other matters which are set out as qualifications or reservations as to matters of law of general application in any opinion provided hereunder); the Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, will constitute legal, valid and binding obligations of the Issuer and the Guarantors entitled to the benefits of the Indenture (subject to applicable bankruptcy, reorganization, insolvency, court protection, moratorium or other laws affecting creditors' rights generally from time to time in effect, to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law, and with respect to Irish law, to limitation periods imposed by law and other matters which are set out as qualifications or reservations as to matters of law of general application in any opinion provided hereunder); and the Guarantee of each Guarantor has been duly authorized and constitutes a legal, valid and binding obligation of such Guarantor enforceable against such Guarantor in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium, court protection or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of

materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

(x) The Securities conform in all material respects to the respective descriptions thereof contained in the Disclosure Package and the Final Prospectus.

(xi) The descriptions in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto) of statutes, and other laws, rules and regulations, legal and governmental proceedings and contracts and other documents applicable to the Issuer and the Guarantors are accurate and fairly present in all material respects the information that is required to be described therein under the Act; and there is no franchise, contract or other document of a character required to be described in the Registration Statement or the Final Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required.

(xii) This Agreement has been duly authorized, executed and delivered by the Issuer and the Guarantors.

(xiii) Each of the Issuer and each Guarantor is not and, after giving effect to the offering and sale of the Securities as described in the Disclosure Package and the Final Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(xiv) No consent, approval, authorization, filing, order, registration or qualification of or with any court or governmental agency or body is required in connection with the transactions contemplated herein, except (1) such as have been obtained under the Act; and (2) such as may be required under the state securities laws ("Blue Sky laws") of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Final Prospectus.

(xv) None of the execution and delivery of this Agreement, the sale of the Securities, the consummation of any other of the transactions herein contemplated or the fulfillment of the terms hereof will conflict with, result in a breach or violation of, or constitute a default under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Issuer, the Guarantors or any Significant Subsidiary pursuant to (i) the Memorandum and Articles of Association of the Issuer or the charter or by-laws (or similar organizational documents) of the Guarantors or the Significant Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement, partnership agreement, joint venture agreement or other agreement or instrument to which the Issuer, the Guarantors or any Significant Subsidiary is a party or is bound or to which its or their properties or assets are subject (collectively, "Contracts") or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Issuer, the Guarantors or any Significant Subsidiary of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer, the Guarantors or any Significant Subsidiary or any of its or their properties or assets, except in the case of clauses (ii) and (iii) for such

conflicts, breaches, violations or defaults that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xvi) The consolidated historical financial statements of the Issuer and its consolidated subsidiaries, and the related notes thereto, included or incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement present fairly in all material respects the consolidated financial condition, results of operations and cash flows of the Issuer and its consolidated subsidiaries as of the dates and for the periods indicated, comply as to form in all material respects with the applicable accounting requirements of the Act and have been prepared in conformity with United States generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The summary financial data set forth under the captions "Prospectus Supplement Summary — Summary Consolidated Financial Data" in the Preliminary Prospectus, the Final Prospectus and the Registration Statement fairly present in all material respects, on the basis stated in the Preliminary Prospectus, the Final Prospectus and the Registration Statement, the information included therein. The selected financial data set forth under the caption "Selected Financial Data" in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010 (the "Annual Report") fairly present in all material respects, on the basis stated in the Annual Report, the information included therein.

(xvii) Except as disclosed in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there is (i) no action, suit or proceeding before or by any court, arbitrator or governmental agency, body or official, domestic or foreign, now pending, or to the knowledge of the Issuer, threatened or contemplated, to which the Issuer or any of its Significant Subsidiaries is or may be a party or to which the business, property or assets of the Issuer or any of its Significant Subsidiaries is or may be subject, (ii) to the knowledge of the Issuer, no statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency or that has been proposed by any governmental body, and (iii) no injunction, restraining order or order of any nature by a court of competent jurisdiction to which the Issuer or any of its Significant Subsidiaries is or may be subject, that has been issued and is outstanding that, in the case of clauses (i), (ii) or (iii) above (x) would reasonably be expected to have a Material Adverse Effect or (y) seeks to restrain, enjoin, interfere with, or would reasonably be expected to adversely affect in any material respect, the performance of this Agreement or any of the transactions contemplated by this Agreement; and the Issuer and the Guarantors have complied with any and all requests by any securities authority in any jurisdiction for additional information to be included in the Disclosure Package and the Final Prospectus.

(xviii) None of the Issuer or the Guarantors is (i) in violation of its charter or by-laws (or similar organizational documents), (ii) in breach or violation of any statute, judgment, decree, order, rule or regulation applicable to the Issuer or the Guarantors or any of their respective properties or assets or (iii) in breach or default in the performance of any Contract, except, in the case of clauses (i), (ii) and (iii) for any such violation, breach or default that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xix) Deloitte LLP, who have certified certain financial statements of the Issuer and its consolidated subsidiaries and delivered their report with respect to certain audited consolidated financial statements included in the Disclosure Package and the Final Prospectus, are independent public accountants with respect to the Issuer within the meaning of the Act and the applicable rules and regulations thereunder.

(xx) No stamp, registration, documentary, transfer, sales, stock exchange, value-added, withholding or any other similar duty or tax is payable in the United States, the Netherlands, the United Kingdom, Ireland or any other jurisdiction in which the Issuer or any of the Guarantors is organized or engaged in business for tax purposes or, in each case, any political subdivision thereof or any authority having power to tax, in connection with the execution or delivery of this Agreement by the Issuer and the Guarantors or the issuance, sale or delivery of the Securities to the Underwriters or the initial resales thereof by the Underwriters in the manner contemplated by this Agreement, the Disclosure Package and the Final Prospectus.

(xxi) Each of the Issuer and its Significant Subsidiaries has filed all federal, state, local and foreign (including, without limitation, the Netherlands, the United Kingdom and Ireland) tax returns required to be filed to the date hereof, except where the failure to so file such returns would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and has paid all material taxes shown as due thereon; and other than tax deficiencies which the Issuer or any such Significant Subsidiary is contesting in good faith and for which the Issuer or any such Significant Subsidiary has provided adequate reserves, there is no tax deficiency that has been asserted against the Issuer or any of its Significant Subsidiaries that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(xxii) Each of the Issuer and its Significant Subsidiaries has good and marketable title, free and clear of all liens, claims, encumbrances and restrictions, to all property and assets described in the Disclosure Package and the Final Prospectus as being owned by it and good title to all leasehold estates in the real property described in the Disclosure Package and the Final Prospectus as being leased by it except for (i) liens for taxes not yet due and payable, (ii) liens, claims, encumbrances and restrictions that do not materially interfere with the use made and proposed to be made of such properties (including, without limitation, purchase money mortgages), and (iii) to the extent the failure to have such title or the existence of such liens, claims, encumbrances and restrictions would not reasonably be expected to have a Material Adverse Effect.

(xxiii) Neither the Issuer nor any of its Significant Subsidiaries is involved in any labor dispute nor, to the best of the knowledge of the Issuer, is any labor dispute threatened which, if such dispute were to occur, would reasonably be expected to have a Material Adverse Effect.

(xxiv) The Issuer and each of its Significant Subsidiaries maintain insurance insuring against such losses and risks as the Issuer reasonably believes is adequate to protect the Issuer and each of its Significant Subsidiaries and their respective businesses, except where the failure to maintain such insurance would not reasonably be

expected to have a Material Adverse Effect; the Issuer and its Significant Subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no claims by the Issuer or any of its Significant Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause that would reasonably be expected to have a Material Adverse Effect; none of the Issuer or any of its Significant Subsidiaries has been refused any insurance coverage sought or applied for; and none of the Issuer or any of its Significant Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect whether or not arising from transactions in the ordinary course of business, except as set forth in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(xxv) Under the current laws and regulations of Ireland, all payments made hereunder and on the Securities may be paid by the Issuer to the holder thereof in United States dollars that may be freely transferred out of Ireland and all such payments made to holders thereof who are non-residents of Ireland will not be subject to income, withholding or other taxes under the laws or regulations of Ireland in the circumstances, described under the heading "Certain Material Income Tax Consequences—Irish Taxation" in the Final Prospectus and will otherwise be free of any other tax, duty, withholding or deduction in Ireland and without the necessity of obtaining any governmental authorization in Ireland.

(xxvi) Under the current laws and regulations of the Netherlands, England and Wales, all payments made hereunder and on the Securities may be paid by any Guarantor organized in such jurisdictions to the holder thereof in United States dollars that may be freely transferred out of the Netherlands and England and Wales as applicable, and all such payments made to holders thereof who are non-residents of the Netherlands and England and Wales as applicable, will not be subject to income, withholding or other taxes under the laws or regulations of the Netherlands and England and Wales as applicable, and will otherwise be free of any other tax, duty, withholding or deduction in England and Wales as applicable, and without the necessity of obtaining any governmental authorization in England and Wales as applicable.

(xxvii) Each of the Issuer and its Significant Subsidiaries possesses all licenses, permits, certificates, consents, orders, approvals and other authorizations from, and has made all declarations and filings with, all appropriate federal, state, local, foreign and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, presently required or necessary to own or lease, as the case may be, and to operate their respective properties and to carry on the business of the Issuer, and its Significant Subsidiaries as now conducted as set forth in the Disclosure Package and the Final Prospectus, the lack of which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect ("Permits"); each of the Issuer and its Significant Subsidiaries has fulfilled and performed all of its obligations with respect to such Permits and, to the best knowledge of the Issuer, no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or

results in any other impairment of the rights of the holder of any such Permit, except where the failure to fulfill or perform such obligations or such impairment, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and none of the Issuer or its Significant Subsidiaries has not received any notice of any proceeding relating to revocation or modification of any such Permit except where such revocation or modification would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xxviii) The Issuer and each of its subsidiaries maintain a system of internal control over financial reporting sufficient to provide reasonable assurance that (i) the Issuer's financial records, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Issuer; (ii) transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Issuer are being made only in accordance with authorizations of management and directors of the Issuer; and (iii) unauthorized acquisition, use or disposition of the Issuer's assets that could have a material effect on the Issuer's financial statements are detected in a timely manner. The Issuer and its subsidiaries maintain internal control over financial reporting, and such internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and such internal control over financial reporting is effective. The Issuer maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 under the Exchange Act) that are effective in ensuring that information required to be disclosed by the Issuer in the reports that the Issuer files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Commission, including, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Issuer's management, including its principal executive officer or officers and its principal financial officer or officers, as appropriate to allow timely decisions regarding required disclosure.

(xxix) The Issuer and the Guarantors have not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security issued by any of them to facilitate the sale or resale of the Securities.

(xxx) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, to the knowledge of the Issuer, the Issuer and its Significant Subsidiaries are in compliance with all applicable existing federal, state, local and foreign laws and regulations relating to the protection of human health or the environment or imposing liability or requiring standards of conduct concerning any Hazardous Materials ("Environmental Laws"). The term "Hazardous Material" means (a) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (b) any

"hazardous waste" as defined by the Resource Conservation and Recovery Act, as amended, (c) any petroleum or petroleum product, (d) any polychlorinated biphenyl and (e) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any other Environmental Law. None of the Issuer or its Significant Subsidiaries has received any written notice and there is no pending or, to the best knowledge of the Issuer, threatened action, suit or proceeding before or by any court or governmental agency or body alleging liability (including, without limitation, alleged or potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or penalties) of the Issuer or any of its Significant Subsidiaries arising out of, based on or resulting from (i) the presence or release into the environment of any Hazardous Material at any location owned by the Issuer or any Significant Subsidiary of the Issuer, or (ii) any violation or alleged violation of any Environmental Law, in either case (x) which alleged or potential liability would be required to be described in the Preliminary Prospectus, the Final Prospectus or the Registration Statement under the Act, or (y) which alleged or potential liability would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xxxi) None of the Issuer or its subsidiaries has any material liability for any prohibited transaction or funding deficiency or any complete or partial withdrawal liability with respect to any pension, profit sharing or other plan which is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to which it makes or ever has made a contribution and in which any employee of it is or has ever been a participant. With respect to such plans, each of the Issuer and its subsidiaries is in compliance in all material respects with all applicable provisions of ERISA. In addition, the Issuer has caused (i) all pension schemes maintained by or for the benefit of any of the Issuer's subsidiaries organized under the laws of England and Wales or any of its employees to be maintained and operated in all material respects in accordance with all applicable laws from time to time and (ii) all such pension schemes to be funded in accordance with the governing provisions of such schemes, except to the extent failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xxxii) The subsidiaries listed on Schedule III attached hereto are the only Significant Subsidiaries of the Issuer as defined by Rule 1-02 of Regulation S-X (the "Significant Subsidiaries").

(xxxiii) The Issuer and each of its Significant Subsidiaries owns or possesses adequate licenses or other rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) and copyrights necessary to conduct the business described in the Disclosure Package and the Final Prospectus, except where the failure to own or possess or have the ability to acquire any of the foregoing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and none of the

Issuer or any of its Significant Subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any patents, trademarks, service marks, trade names or copyrights which, if such assertion of infringement or conflict were sustained, would individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xxxiv) None of the Issuer, the Guarantors or their respective properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of the United States, the Netherlands, England and Wales or Ireland.

(xxxv) To ensure the legality, validity, enforceability and admissibility into evidence of each of this Agreement, the Securities and any other document to be furnished hereunder in Ireland, it is not necessary that this Agreement, the Securities or such other document be filed or recorded with any court or other authority in Ireland or any stamp or similar tax be paid in Ireland on or in respect of this Agreement, the Securities or any such other document.

(xxxvi) The Issuer and the Guarantors have duly and irrevocably appointed Adam Ciongoli, Willis Group Holdings Limited, One World Financial Center, 200 Liberty Street, New York, New York, 10281, as its agent to receive service of process with respect to actions arising out of or in connection with (i) this Agreement; and (ii) violations of United States federal securities laws relating to offers and sales of the Securities.

(xxxvii) Under Irish law, Dutch law and the law of England and Wales the Underwriters will not be deemed to be resident, domiciled, carrying on any commercial activity in Ireland, the Netherlands or England and Wales or subject to any taxation in Ireland, the Netherlands or England and Wales by reason only of the entry into, performance or enforcement of this Agreement to which they are a party or the transactions contemplated hereby, provided that the Underwriters do not execute this Agreement (or any documents contemplated thereby) in Ireland and do not carry out any of the activities or operations relating to this Agreement (or the transactions contemplated thereby) in Ireland, through a branch, agency or otherwise. It is not necessary under Irish law, Dutch law or the law of England and Wales that the Underwriters be authorized, licensed, qualified or otherwise entitled to carry on business in Ireland, the Netherlands or England and Wales for their execution, delivery, performance or enforcement of this Agreement.

(xxxviii) Under Irish law, a final and conclusive judgment properly obtained in a New York State court or U.S. federal court in the State of New York of competent jurisdiction based upon this Agreement, the Securities or the Indenture under which a sum of money is payable, may be the subject of enforcement proceedings in Ireland under common law rules on the debt evidenced by the judgment of such court. A final opinion as to the availability of this remedy should be sought when the facts

surrounding the foreign court's judgment are known, but, on general principles, one would expect such proceedings to be successful provided that:

(1) the court which gave the judgment was competent to hear the action in accordance with private international law principles as applied in Ireland;

(2) the judgment is not contrary to public policy in Ireland, has not been obtained by fraud or in proceedings contrary to natural or constitutional justice, and the judgment is not inconsistent with a prior Irish judgment; and

(3) the proceedings are instituted in Ireland within the applicable limitation period.

(xxxix) Under Dutch law, a final and conclusive judgment properly obtained in a New York State court or U.S. federal court in the State of New York of competent jurisdiction under this Agreement, the Securities or the Indenture, including the Guarantee of any Guarantor, against Willis Netherlands Holdings B.V., will not automatically be recognized, but the relevant claim must be brought before the competent court of the Netherlands, whereby the U.S. judgment may be the subject of enforcement proceedings in the Netherlands under the laws governing debt evidenced by such judgment. A final opinion as to the availability of this remedy should be sought when the facts surrounding the foreign court's judgment are known, but, on general principles, one would expect such proceedings to be successful provided that the enforcement of such judgment complies with Dutch procedural law, which requires that:

(i) the judgment was rendered by the foreign court that was (based on internationally accepted grounds) competent to take cognizance of the matter;

(ii) the judgment is the outcome of a 'proper' judicial procedure (*behoorlijke rechtspleging*); and

(iii) the judgment is not manifestly incompatible with the public policy (*openbare orde*) of the Netherlands.

(xl) A final and conclusive judgment properly obtained in a New York State court or U.S. federal court in the State of New York of competent jurisdiction under this Agreement, the Securities or the Indenture, including the Guarantee of any Guarantor, against Willis Investment UK Holdings Limited,TA I Limited, Trinity Acquisition plc and Willis Group Limited will be recognized in England, and given effect in England at common law by an action or counterclaim for the amount due under such judgment, without a substantive re-examination of the merits of such judgment.

(xli) The operations of the Issuer and each of its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money

Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Issuer, threatened.

(xlii) None of the Issuer, its subsidiaries or, to the knowledge of the Issuer, any director, officer, agent, employee or affiliate of the Issuer and its subsidiaries, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"); and the Issuer and its subsidiaries will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

Any certificate signed by any officer of the Issuer or of any Guarantor and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Issuer or the Guarantors, as the case may be, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Issuer agrees to, and the Guarantors agree to cause the Issuer to, sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Issuer, at a purchase price of 99.887% of the principal amount of the 2016 Notes and 98.445% of the principal amount of the 2021 Notes plus accrued interest on the Securities from March 15, 2011 to the date of delivery, the amount of the Securities set forth opposite such Underwriter's name in Schedule I hereto.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made at 10:00 AM, New York City time, on March 17, 2011, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives, the Issuer and the Guarantors or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the aggregate purchase price thereof to or upon the order of the Issuer by wire transfer payable in same-day funds to an account specified by the Issuer. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus.

5. Agreements. Each of the Issuer and the Guarantors jointly and severally agree with the several Underwriters that:

(i) Prior to the termination of the offering of the Securities, the Issuer will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Basic Prospectus unless the Issuer has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Issuer will cause the Final Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Issuer will promptly advise the Representatives (1) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (2) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (3) of any request by the Commission or its staff for any amendment of the Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (4) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (5) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Issuer will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(ii) The Issuer shall prepare a final term sheet, containing solely a description of final terms of the Securities and the offering thereof, in a form approved by you and shall file such term sheet pursuant to Rule 433(d) within the time required by such Rule.

(iii) If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made at such time, not misleading, the Issuer will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(iv) If, at any time when the Final Prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein,

in the light of the circumstances under which they were made at such time, not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Final Prospectus, the Issuer will (1) promptly notify the Representatives of any such event, (2) as soon as practicable, prepare and file with the Commission, subject to the second sentence of paragraph (i) of this Section 5, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance; (3) use its best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Final Prospectus; and (4) promptly supply any supplemented Final Prospectus to you in such quantities as you may reasonably request.

(v) As soon as practicable, the Issuer will make generally available to its security holders and to the Representatives an earnings statement or statements of the Issuer and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(vi) The Issuer will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request.

(vii) The Issuer and each Guarantor will cooperate with you and counsel for the Underwriters in connection with the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Issuer or any Guarantor be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, or taxation in any jurisdiction where it is not now so subject.

(viii) The Issuer and the Guarantors will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security issued by any of them to facilitate the sale or resale of the Securities.

(ix) The Issuer agrees to pay the costs and expenses relating to the following matters: (1) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Free Writing Prospectus, each Preliminary Prospectus, the Final

Prospectus, and each amendment or supplement to any of them; (2) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Free Writing Prospectus, each Preliminary Prospectus, the Final Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (3) the preparation, printing, authentication, issuance and delivery of certificates for the Securities; (4) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (5) the registration of the Securities under the Exchange Act; (6) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of one counsel for the Underwriters relating to such registration and qualification); (7) any filings required to be made with the Financial Industry Regulatory Authority, Inc. (including filing fees and the reasonable fees and expenses of one counsel for the Underwriters relating to such filings); (8) transportation and other expenses incurred by or on behalf of Issuer representatives in connection with presentations to prospective purchasers of the Securities; (9) the fees and expenses of the Issuer's accountants and the fees and expenses of counsel (including local and special counsel) for the Issuer and the Guarantors; and (10) all other costs and expenses incurred by the Issuer and the Guarantors that are incidental to the performance by the Issuer and the Guarantors of their respective obligations hereunder.

(x) Each of the Issuer and each Guarantor agrees that, unless it has obtained or will obtain the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Issuer that, unless it has obtained or will obtain, as the case may be, the prior written consent of the Issuer, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Issuer with the Commission or retained by the Issuer under Rule 433, other than the information contained in the final term sheet prepared and filed pursuant to Section 5(ii) hereof; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule IV hereto. Any such free writing prospectus consented to by the Representatives or the Issuer is hereinafter referred to as a "Permitted Free Writing Prospectus." The Issuer and each Guarantor agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Issuer and the Guarantors contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Issuer and the Guarantors made in any certificates pursuant to the provisions

hereof, to the performance by the Issuer and the Guarantors of their respective obligations hereunder and to the following additional conditions:

(a) The Final Prospectus, and any supplement thereto, shall have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 5(ii) hereof, and any other material required to be filed by the Issuer pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Issuer shall have requested and caused Weil, Gotshal & Manges LLP, U.S. and U.K. counsel for the Issuer, to have furnished to the Representatives their opinion and letter, dated the Closing Date and addressed to the Representatives, in the forms set forth on Annexes A-I(1) and A-I(2) and A-II hereto.

(c) The Issuer shall have requested and caused Matheson Ormsby Prentice, Irish counsel for the Issuer, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, in the form set forth on Annex B hereto.

(d) The Issuer shall have requested and caused Baker & McKenzie Amsterdam N.V., Dutch counsel for the Issuer, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, in the form set forth on Annex C hereto.

(e) Adam Ciongoli, the Issuer's General Counsel, shall have furnished to the Representatives his opinion, dated the Closing Date and addressed to the Representatives, in the form set forth on Annex D hereto.

(f) The Representatives shall have received from Latham & Watkins LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the sale of the Securities, the Registration Statement, the Disclosure Package, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Issuer and the Guarantors shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(g) The Issuer shall have furnished to the Representatives a certificate signed by Michael Neborak and Adam Ciongoli, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus, any supplements to the Final Prospectus and this Agreement and that:

(i) the representations and warranties of the Issuer and the Guarantors in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Issuer and the Guarantors have complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the knowledge of the Issuer, threatened; and

(iii) since the date of the most recent financial statements included in the Final Prospectus (exclusive of any supplement thereto), there has been no event or development that has had, or that would reasonably be expected to have, a Material Adverse Effect.

(h) The Issuer shall have requested and caused Deloitte LLP to have furnished to the Representatives, (i) at the Execution Time, a letter dated as of the Execution Time, in form and substance satisfactory to the Representatives, confirming that they are independent accountants within the meaning of the Act and the applicable rules and regulations adopted by the Commission thereunder and containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Preliminary Prospectus and Disclosure Package, which letter shall use a "cut-off date" not earlier than three business days prior to the Execution Time, and (ii) at the Closing Date, a "bring down" comfort letter dated as of the Closing Date, in form and substance satisfactory to the Representatives, that reaffirms the statements made in the letter pursuant to subclause (i) of this Section 6(h), except that the specified cut-off date referred to shall be a date not more than three business days prior to the Closing Date.

(i) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (h) of this Section 6 or (ii) any change or any development that can be expected to have a material adverse effect on the condition (financial or otherwise), business prospects or results of operations of the Issuer and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any

amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(j) Prior to the Closing Date, the Issuer and the Guarantors shall have furnished to the Representatives such further customary information, certificates and documents as the Representatives may reasonably request.

(k) Subsequent to the Execution Time, there shall not have been any decrease in the rating of debt securities of the Issuer or any of its subsidiaries by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

If any of the conditions specified in this Section 6 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Issuer in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Latham & Watkins LLP, counsel for the Underwriters, at 885 Third Avenue, New York, New York, 10022 on the Closing Date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied because of any refusal, inability or failure on the part of the Issuer or of any of the Guarantors to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Issuer and the Guarantors will reimburse the Underwriters severally through the Representatives on demand accompanied by reasonable supporting documentation for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution. (a) Each of the Issuer and the Guarantors jointly and severally agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other foreign, federal, state or statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact

contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(ii) hereof or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Issuer and the Guarantors will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Issuer by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information is that described in Section 8(b) hereof. This indemnity agreement will be in addition to any liability which the Issuer and the Guarantors may otherwise have.

(b) The Issuer shall pay, and indemnify and hold harmless each Underwriter against, any stamp, registration, documentary, transfer, sales, stock exchange, value-added, withholding or any other similar duty or tax in connection with the execution or delivery of this Agreement by the Issuer and the Guarantors or the issuance, sale or delivery of the Securities to the Underwriters or the initial resales thereof by the Underwriters in the manner contemplated by this Agreement, the Disclosure Package and the Final Prospectus. All payments to be made by the Issuer or any Guarantor to the Underwriters under this Agreement shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Issuer or Guarantor, as applicable, is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Issuer or Guarantor, as applicable, shall pay to the Underwriters such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

(c) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Issuer and the Guarantors, each of their respective directors, each of their respective officers who signs the Registration Statement, and each person who controls the Issuer or the Guarantors within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Issuer and the Guarantors to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Issuer by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Issuer and the Guarantors acknowledge

that the statements set forth in the ninth paragraph of the cover page regarding delivery of the Securities and, under the heading “Underwriting,” (i) the list of Underwriters and their respective participation in the sale of the Securities, (ii) the fourth paragraph relating to concessions and reallowances, and (iii) the sixth, seventh and eighth paragraphs related to stabilization, syndicate covering transactions and penalty bids in any Preliminary Prospectus, constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus or the Final Prospectus.

(d) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party’s choice at the indemnifying party’s expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party’s election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement,

compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(e) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Issuer and the Guarantors and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Issuer and the Guarantors and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Issuer and the Guarantors on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall (i) any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Issuer and the Guarantors and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer and the Guarantors on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Issuer and the Guarantors shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Issuer and the Guarantors or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Issuer and the Guarantors on the one hand and the Underwriters on the other agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Issuer or any of the Guarantors within the meaning of either the Act or the Exchange Act, each officer of the Issuer or any of the Guarantors who shall have signed the Registration Statement and each director of the Issuer or any Guarantor shall have the same rights to contribution

as the Issuer, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such non-defaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any non-defaulting Underwriter, the Issuer or the Guarantors. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Issuer and the Guarantors and any non-defaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Issuer prior to delivery of and payment for the Securities, if (a) at any time subsequent to the execution and delivery of this Agreement and prior to such time (i) trading in the Issuer's ordinary shares shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States, the United Kingdom or Ireland of a national emergency or war, or other calamity or crisis that is material and adverse and (b) in the case of any of the events specified in clauses 10(a)(i) through 10(a)(iii), the effect of such event, singly or together with any other such event, makes it, in the judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by any Preliminary Prospectus or the Final Prospectus (exclusive of any supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Issuer and the Guarantors or their respective officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any

investigation made by or on behalf of any Underwriter or the Issuer and the Guarantors or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to the Representatives c/o Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Investment Grade Syndicate, Fax: (212) 412-7305 (with a copy to the General Counsel at the same address); if sent to the Issuer, will be mailed, delivered or telefaxed to (212) 519-5407 and confirmed to it at One World Financial Center, 200 Liberty Street, 7th Floor, New York, New York, 10281, Attention: Corporate Secretary.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. No Fiduciary Duty. Each of the Issuer and the Guarantors hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Guarantors, on the one hand, and the Underwriters and any affiliate through which any of them may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Issuer or the Guarantors and (c) the Issuer's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, each of the Issuer and the Guarantors agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Issuer or the Guarantors on related or other matters). Each of the Issuer and the Guarantors agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Issuer or the Guarantors, in connection with such transaction or the process leading thereto.

15. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer and the Guarantors and the Underwriters, or any of them, with respect to the subject matter hereof.

16. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York. Each of the Issuer and the Guarantors hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in New York City in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

17. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

18. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

19. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Basic Prospectus" shall mean the prospectus referred to in paragraph 1(i) above contained in the Registration Statement at the Execution Time.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Basic Prospectus, (ii) the Preliminary Prospectus used most recently prior to the Execution Time, (iii) the final term sheet prepared and filed pursuant to Section 5(ii) hereto, if any, and (iv) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"Effective Date" shall mean each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or become effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Final Prospectus" shall mean the prospectus supplement relating to the Securities that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Basic Prospectus.

“Free Writing Prospectus” shall mean a free writing prospectus, as defined in Rule 405.

“Issuer Free Writing Prospectus” shall mean an issuer free writing prospectus, as defined in Rule 433.

“Preliminary Prospectus” shall mean any preliminary prospectus supplement to the Basic Prospectus which is used prior to the filing of the Final Prospectus, together with the Basic Prospectus.

“Registration Statement” shall mean the registration statement referred to in paragraph 1(i) above, including exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

“Rule 158,” “Rule 163,” “Rule 164,” “Rule 172,” “Rule 405,” “Rule 415,” “Rule 424,” “Rule 430B” and “Rule 433” refer to such rules under the Act.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Well-Known Seasoned Issuer” shall mean a well-known seasoned issuer, as defined in Rule 405.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Issuer, the Guarantors and the several Underwriters.

Very truly yours,

WILLIS GROUP HOLDINGS PLC

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Group General Counsel

WILLIS NETHERLANDS HOLDINGS B.V.

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Authorized Officer

WILLIS INVESTMENT UK HOLDINGS LIMITED

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Authorized Officer

TA I LIMITED

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Authorized Officer

TRINITY ACQUISITION PLC

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Authorized Officer

WILLIS GROUP LIMITED

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Authorized Officer

WILLIS NORTH AMERICA INC.

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Secretary

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

For itself and the other several Underwriters named in Schedule I to the foregoing Agreement.

Barclays Capital Inc.

By: /s/ TRAVIS BARNES
Name: Travis Barnes
Title: Managing Director

Goldman, Sachs & Co.

By: /s/ GOLDMAN, SACHS & CO
(Goldman, Sachs & Co.)

Morgan Stanley & Co. Incorporated

By: /s/ YURIJ SLYZ
Name: Yurij Slyz
Title: Executive Director

Schedule I

Underwriters	Principal Amount of the 2016 Notes	Principal Amount of the 2021 Notes
Barclays Capital Inc.	82,500,000	137,500,000
Goldman, Sachs & Co.	37,500,000	62,500,000
Morgan Stanley & Co. Incorporated	37,500,000	62,500,000
Willis Securities, Inc.	30,000,000	50,000,000
Citigroup Global Markets Inc.	25,500,000	42,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	15,000,000	25,000,000
J.P. Morgan Securities LLC	15,000,000	25,000,000
Keefe, Bruyette & Woods, Inc.	15,000,000	25,000,000
RBS Securities Inc.	12,000,000	20,000,000
SunTrust Robinson Humphrey, Inc.	12,000,000	20,000,000
ING Financial Markets LLC	6,000,000	10,000,000
Lloyds Securities Inc.	6,000,000	10,000,000
Wells Fargo Securities, LLC	6,000,000	10,000,000

Schedule II

Exceptions

None.

Schedule III

Significant Subsidiaries

Willis Netherlands Holdings B.V.
Willis Investment UK Holdings Limited
TA I Limited
Trinity Acquisition Limited
Willis Group Limited
Willis Faber Limited
Willis Limited
Willis International Limited
Willis Overseas Investments Limited
Willis Europe B.V.
Willis North America, Inc.
Willis US Holding Company Inc.
Willis HRH, Inc.
Willis Re, Inc.

Schedule IV

Free Writing Prospectuses

Issuer Free Writing Prospectus Filed Pursuant to Rule 433
Dated March 14, 2011
Registration Statement No. 333-160129

$300,000,000 4.125% Senior Notes due 2016

Issuer:	Willis Group Holdings Public Limited Company
Guarantors:	Willis Netherlands Holdings B.V. Willis Investment UK Holdings Limited TA I Limited Trinity Acquisition plc Willis Group Limited Willis North America Inc.
Ratings*:	Baa3 (Moody's)/BBB- (S&P)
Security Type:	Senior unsubordinated unsecured notes
Principal Amount:	$300,000,000
Issue Price:	99.487%
Proceeds to Issuer (before discount and expenses)	$298,461,000
Trade Date:	March 14, 2011
Settlement Date:	March 17, 2011 (T + 3)
Maturity Date:	March 15, 2016
Coupon:	4.125%
Interest Payment Dates:	Semi-annually on March 15 and September 15 of each year, commencing on September 15, 2011
Yield to Maturity:	4.240%
Treasury Benchmark:	2.125% due February 29, 2016
Treasury Yield:	1.990%
Spread to Benchmark Treasury:	225 basis points (2.250%)
Optional Redemption:	The Issuer may redeem the notes in whole at any time or in part from time to time, at the Issuer's option, at a redemption price equal to the greater of: • 100% of the principal amount of the notes being redeemed; and • The remaining scheduled payments of principal and interest on the notes being redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to

	the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 35 basis points with respect to such a redemption of the notes.
	In the case of any such redemption, the Issuer will also pay accrued and unpaid interest, if any, to the redemption date.
CUSIP/ISIN:	97063PAA2 / US97063PAA21

$500,000,000 5.750% Senior Notes due 2021

Issuer:	Willis Group Holdings Public Limited Company
Guarantors:	Willis Netherlands Holdings B.V. Willis Investment UK Holdings Limited TA I Limited Trinity Acquisition plc Willis Group Limited Willis North America Inc.
Ratings*:	Baa3 (Moody's)/BBB- (S&P)
Security Type:	Senior unsubordinated unsecured notes
Principal Amount:	$500,000,000
Issue Price:	99.095%
Proceeds to Issuer (before discount and expenses)	$495,475,000
Trade Date:	March 14, 2011
Settlement Date:	March 17, 2011 (T + 3)
Maturity Date:	March 15, 2021
Coupon:	5.750%
Interest Payment Dates:	Semi-annually on March 15 and September 15 of each year, commencing on September 15, 2011
Yield to Maturity:	5.871%
Treasury Benchmark:	3.625% due February 15, 2021
Treasury Yield:	3.371%
Spread to Benchmark Treasury:	250 basis points (2.500%)
Optional Redemption:	The Issuer may redeem the notes in whole at any time or in part from time to time, at the Issuer's option, at a redemption price equal to the greater of: • 100% of the principal amount of the notes being redeemed; and • The remaining scheduled payments of principal and

	interest on the notes being redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 40 basis points with respect to such a redemption of the notes.
	In the case of any such redemption, the Issuer will also pay accrued and unpaid interest, if any, to the redemption date.
CUSIP/ISIN:	97063PAB0 / US97063PAB04
Joint Book-Running Managers:	Barclays Capital Inc. Goldman, Sachs & Co. Morgan Stanley & Co. Incorporated
Joint Lead Managers:	Willis Securities, Inc. Citigroup Global Markets Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated J.P. Morgan Securities LLC Keefe, Bruyette & Woods, Inc. RBS Securities Inc. SunTrust Robinson Humphrey, Inc.
Co-Managers:	ING Financial Markets LLC Lloyds Securities Inc. Wells Fargo Securities, LLC

After giving effect to this offering of notes and the application of the net proceeds therefrom, as of December 31, 2010, Willis Group Holdings Public Limited Company's total consolidated indebtedness would have been $2,477 million and cash and cash equivalents would have been $368 million. Also, on a pro forma basis after giving effect to this offering and the use of proceeds therefrom, Willis Group Holdings Public Limited Company's consolidated ratio of earnings to fixed charges for the year ended December 31, 2010 would have been 4.8x.

This communication is intended for the sole use of the person to whom it is provided by the issuer.

***Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.**

The issuer has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents the issuer has filed with the Securities and Exchange

Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and preliminary prospectus supplement if you request it by calling Barclays Capital Inc., toll-free at 1-888-603-5847 or Goldman, Sachs & Co., Prospectus Department, 200 West Street, New York, NY 10282, at 1-866-471-2526 or by facsimile to 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com, or Morgan Stanley & Co. Incorporated, toll-free at 1-866-718-1649.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER E-MAIL SYSTEM.

Annex A-I(1)

U.S. Opinion of Weil, Gotshal & Manges LLP

1. The US Guarantor is a corporation validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as described in the Pricing Disclosure Package.

2. All of the outstanding shares of capital stock of the US Guarantor are owned of record by Willis Group Limited. To our knowledge, such shares are also owned beneficially by Willis Group Limited and are free and clear of all adverse claims.

3. The US Guarantor has all requisite corporate power and authority to execute and deliver the Note Documents to which it is a party and to perform its obligations thereunder. The execution, delivery and performance of such Note Documents by the US Guarantor has been duly authorized by all necessary corporate action on the part of the US Guarantor. Such Note Documents have been duly and validly executed and delivered by the US Guarantor.

4. Each of the Indenture and the Supplemental Indenture (assuming the due authorization, execution and delivery thereof by the Issuer, the Non-US Guarantors and the Trustee) constitutes the legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against each of them in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

5. The Indenture and the Supplemental Indenture have been duly qualified under the Trust Indenture Act of 1939, as amended.

6. Assuming the due authorization, execution and delivery thereof by the Issuer and the Non-US Guarantors, when the Notes have been delivered to and paid for by the Underwriters in accordance with the Agreement (assuming the due authentication thereof by the Trustee), the Notes will constitute the legal, valid and binding obligations of the Issuer, and the Guarantees will constitute the legal, valid and binding obligations of the Guarantors, in each case enforceable against them in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

7. The execution and delivery by the Issuer and the Guarantors of the Note Documents and the performance by the Issuer and the Guarantors of their respective

obligations thereunder will not (A) conflict with, constitute a default under or violate (i) any of the terms, conditions or provisions of the certificate of incorporation or by-laws of the US Guarantor, (ii) any of the terms, conditions or provisions of any material agreement referred to in Schedule A hereto, (iii) New York, Delaware corporate or federal law or regulation (other than federal and state securities or blue sky laws, as to which we express no opinion in this paragraph) or (iv) any judgment, writ, injunction, decree, order or ruling of any New York, Delaware corporate or federal court or governmental authority binding on the Issuer or the Guarantors of which we are aware.

8. No consent, approval, waiver, license or authorization or other action by or filing with any New York, Delaware corporate or federal governmental authority is required in connection with the execution and delivery by the Issuer or the Guarantors of the Agreement, the consummation by the Issuer or the Guarantors or the transactions contemplated thereby or the performance by the Issuer or the Guarantors of their respective obligations thereunder, except for filings and other actions required pursuant to federal and state securities or blue sky laws as to which we express no opinion in this paragraph, and those already obtained.

9. None of the Issuer or the Guarantors are an “investment company” or a company “controlled” by an “investment company” required to be registered under the Investment Company Act of 1940.

10. To our knowledge, there is no litigation, proceeding or governmental investigation pending against the Issuer or the Guarantors that relates to any of the transactions contemplated by the Agreement.

11. The statements in the Pricing Disclosure Package under the caption “Certain Material Income Tax Consequences – United States Taxation”, insofar as such statements summarize United States federal income tax law, are accurate in all material respects.

12. The statements in the Pricing Disclosure Package under the caption “Description of Notes” insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly present the information called for with respect to such legal matters, documents and proceedings and fairly summarize the matters referred to therein in all material respects.

Annex A-I(2)

U.K. Opinion of Weil, Gotshal & Manges LLP

1. Each of the U.K. Guarantors is a company duly incorporated under the laws of England and Wales and the results of our searches revealed no order or resolutions to wind-up the U.K. Guarantors and no notice of appointment in respect of the U.K. Guarantors of a liquidator, receiver or administrative receiver;

2. The execution of the Agreements has been duly authorised by all necessary corporate action on the part of each of the U.K. Guarantors and the Agreements have been duly executed by each of the U.K. Guarantors;

3. The execution of the Agreements and the issuance of the Guarantees does not and will not result in any violation by the U.K. Guarantors of any term of the memorandum or articles of association of any U.K. Guarantor or of any law or regulation having the force of law in England and applicable to the U.K. Guarantors;

4. There are no registrations or filings required by any U.K. Guarantor in England, and no consents, approvals, authorisations or orders required by any U.K. Guarantor from any governmental or other regulatory agency in England in connection with the execution and delivery of the Agreements;

5. A final and conclusive judgment properly obtained in a New York State court or U.S. federal court in the State of New York of competent jurisdiction under the Agreements or the Securities, including the Guarantee of any U.K. Guarantor, against any U.K. Guarantor ought to be recognised in England, and given effect in England at common law by an action or counterclaim for the amount due under such judgment, without a substantive re-examination of the merits of such judgment; and

6. Willis Netherlands Holdings B.V. is the only shareholder included in the shareholder register of Willis Investment UK Holdings Limited; Willis Investment UK Holdings Limited is the only shareholder included in the shareholder register of TA I Limited; TA I Limited is the only shareholder included in the shareholder register of Trinity Acquisition plc and Trinity Acquisition plc is the only shareholder included in the shareholder register of Willis Group Limited.

Annex A-II

Negative Assurance Letter of Weil, Gotshal & Manges LLP

The primary purpose of our professional engagement was not to establish or confirm factual matters or financial or quantitative information, and many determinations involved in the preparation of the Offering Documents are of a non-legal character. In addition, we have not undertaken any obligation to verify independently any of the factual matters set forth in the Offering Documents or in the documents incorporated by reference therein (the "***Incorporated Documents***"). Consequently, in this letter we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained or incorporated by reference in the Offering Documents. Also, we do not make any statement herein with respect to any of the financial statements and related notes thereto, the financial statement schedules or the financial or accounting data contained or incorporated by reference in the Offering Documents.

We have reviewed the Offering Documents (including the Incorporated Documents) and we have participated in conferences with representatives of the Company, its Ireland counsel, its independent public accountants, you and your counsel at which conferences the contents of the Offering Documents, the Incorporated Documents and related matters were discussed.

Subject to the foregoing, we confirm to you that, on the basis of the information we gained in the course of performing the services referred to above, (a) the Registration Statement (including the Incorporated Documents), as of its most recent effective date (which for purposes of this letter is understood to be the date of the Agreement), and the Prospectus (including the Incorporated Documents), as of the date of the Prospectus Supplement, appeared on their face to be appropriately responsive, in all material respects relevant to the offering of the Securities, to the applicable requirements of the Securities Act and the rules and regulations thereunder, and (b) no facts have come to our attention which cause us to believe that (i) the Registration Statement (including the Incorporated Documents), as of its most recent effective date (which for purposes of this letter is understood to be the date of the Agreement), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Package (including the Incorporated Documents), as of 4:00 PM on March 14, 2011, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus (including the Incorporated Documents), as of the date of the Prospectus Supplement or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Annex B

Opinion of Irish Counsel

1. The Company has been duly incorporated and is validly existing as a public company with limited liability under the laws of Ireland. Based upon the Searches, no steps have been taken to appoint a receiver or examiner to or to wind up the Company.

2. The Company has full power and authority to enter into the Documents and to exercise its rights and perform its obligations thereunder and all corporate action required to authorise the execution and delivery of the Documents and its performance of its obligations thereunder has been taken.

3. The Documents have been duly authorised, executed and delivered by the Company.

4. The execution, delivery and performance by the Company of the Documents and the issue of the Notes will not violate (i) any existing law or regulation under the laws of Ireland applicable to companies in general or (ii) any provision of its memorandum and articles of association.

5. The Notes have been duly authorised by the Company for offer, sale, issuance and delivery pursuant to the Documents and have been duly executed and delivered by it.

6. It is not necessary under the laws of Ireland in order to ensure the legality, validity, enforceability or performance or admissibility in evidence of the Documents or in order for the Company to execute and deliver the Documents and perform its obligations thereunder and under the Notes, that any approval, consent, licence, authorisation or exemption be obtained from any court or governmental or regulatory authority in Ireland or that any of the Documents or any particulars thereof be filed, registered, recorded, enrolled or notarised with, in or by any such court or authority.

7. The choice of the law of the State of New York to govern the Documents will be upheld as a valid choice of law in any action in the Irish courts.

8. The submission by the Company:

   8.1 to the courts of the Federal and state courts in the Borough of Manhattan New York under pursuant to the Underwriting Agreement; and

   8.2 to any New York State court or United States federal court sitting in the Borough of Manhattan in the city of New York pursuant to the Indenture, is valid and binding upon the Company.

9. The Company is not entitled to any form of sovereign immunity from legal proceedings, jurisdiction or execution of judgments.

10. It is not necessary under the laws of Ireland (a) in order to enable any one of the Underwriters (as defined in the Underwriting Agreement) to enforce its rights under the Underwriting Agreement or (b) by reason of the execution of the Underwriting Agreement or the performance by any of them of its obligations thereunder, that it should be licensed, qualified or otherwise entitled to carry on business in Ireland save that in the case of (i) a bank acting through a place of business in Ireland such bank would be obliged to hold a licence from the Central Bank of Ireland issued under the Central Bank Act 1971 or to have passported an appropriate authorisation from another EU/EEA Member State under the Banking Consolidation Directive (recast) (Directive 2006/48/EC) or (ii) a person acting as an investment firm (as defined in the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) (the "Regulations") in Ireland would be obliged to hold a licence from the Central Bank of Ireland or to have passported an appropriate authorisation from another EU/EEA Member State under the Markets in Financial Instruments Directive (Directive 2004/39/EC).

11. It is not necessary under the laws of Ireland (a) in order to enable the Trustee to enforce its rights under the Indenture or (b) by reason of the execution of the Indenture or the performance by the Trustee of its obligations thereunder, that it should be licensed, qualified or otherwise entitled to carry on business in Ireland save that in the case of a bank acting through a place of business in Ireland such bank would be obliged to hold a licence from the Central Bank of Ireland issued under the Central Bank Act 1971 or to have passported an appropriate authorisation from another EU/EEA Member State under the Banking Consolidation Directive (recast) (Directive 2006/48/EC).

12. Save for the Financial Transfers Act, 1992 referred to above there are no provisions of Irish law which would restrict financial transfers to be made under or in connection with the Documents.

Tax Opinion

13. Payments of interest on the Notes by the Company may be made without deduction of Irish tax.

14. No stamp duty or similar documentary tax is payable in Ireland in respect of the execution, delivery, or performance of the Underwriting Agreement or in respect of its admission in evidence in Ireland.

15. The statements in the Prospectus Supplement under the heading '*Certain Material Income Tax Consequences – Irish Taxation*' are accurate and correct in all material respects.

16. The Underwriters (as defined in the Underwriting Agreement) will not become resident or domiciled in Ireland for Irish tax purposes and will not become subject to Irish tax by reason only of the execution and performance of the Underwriting Agreement or the transactions contemplated thereby.

17. The Trustee will not become resident or domiciled in Ireland for Irish tax purposes and will not become subject to Irish tax by reason only of the execution and performance of the Indenture or the transactions contemplated thereby.

Annex C

Opinion of Dutch Counsel

1. Corporate Status of the Company

The Company is duly incorporated as a private limited liability company (*Besloten Vennootschap met beperkte aansprakelijkheid*) and is validly existing and since the Company has not been dissolved, is not in liquidation, has not merged nor demerged as a result of which the Company ceased to exist, has not been declared bankrupt and has not been granted suspension of payments, it may be considered in good standing (an expression, however, which has no recognized meaning under Netherlands law).

2. Share capital of the Company

According to the Shareholders Register, the entire issued share capital of the Company consists of 10,000,000 shares, each share with a nominal value of EUR 0.01, all of which shares (the "Shares") are held by Willis Group Holdings PLC.

3. Corporate capacity / Corporate actions

The Company has the necessary corporate capacity to enter into and perform the Agreements, to which it is a party, and has taken all necessary corporate actions to authorize the execution, delivery and performance of the Agreements.

4. Due execution

In accordance with article 19.1 of the Articles, the board of managing directors of the Company shall represent the Company. The authority to represent the Company shall also be vested in a managing director A and a managing director B acting jointly.

According to the Excerpt the board of managing directors of the Company consists of Adriaan Cornelis Konijnendijk (managing director A), Dennis Beets (managing director A), Paulus Cornelis Gerhardus van Duuren (managing director A), Charles William Mooney (managing director B) and Sarah Joan Turvill (managing director B) (jointly the "Board Members").

Since the Board Resolution, which contains the Power of Attorney, is expressed to have been executed by all of the Board Members, the Power of Attorney has been validly issued on behalf of the Company.

Thus, the execution of the Agreements on behalf of the Company by means of the signature of Mr. A.G. Ciongoli and/or Mr. A.C. Konijnendijk acting upon the Power of Attorney constitutes a due execution of the Agreements on behalf of the Company.

5. Choice of law. Enforcement of judgements

The Dutch courts will recognize and give effect to the choice of the laws of the State of New York to govern the Agreements. As to the enforcement of any judgments rendered

by the Federal and State courts in the Borough of Manhattan in New York City, United States of America, to which non-exclusive jurisdiction the Company has submitted in the Agreements, reference is made to the qualification under (C) below.

6. No filings or consents

No consents, licenses and approvals of any administrative agency or governmental or other body in the Netherlands are required as of the date hereof pursuant to Dutch law in connection with the execution and delivery by the Company of the Agreement and for the performance by the Company of the terms thereof, and for the validity and enforceability thereof.

7. Non-conflict or violation

The entry into and performance by the Company of the Agreement does not and will not conflict with any present statute, law or governmental regulation in the Netherlands to which the Company is subject, or violate any provisions of the Articles.

Annex D

Opinion of Internal Counsel to the Issuer

The statements included in the Issuer's Annual Report for the year ended December 31, 2010 on Form 10-K and our Current Report dated March 14, 2011 on Form 8-K, as incorporated by reference in the Preliminary Prospectus and the Final Prospectus under the headings, "Risk Factors—Legal and Regulatory Risks—Our business, results of operations, financial condition or liquidity may be materially adversely affected by actual and potential claims, lawsuits, investigations and proceedings," "Item 1—Business—Regulation," and "Item 3—Legal Proceedings," insofar as such statements summarize Irish legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries in all material respects of such Irish legal matters, agreements, documents or proceedings.

Exhibit 4.1

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY,

Issuer

WILLIS NETHERLANDS HOLDINGS B.V.

WILLIS INVESTMENT UK HOLDINGS LIMITED

TA I LIMITED

TRINITY ACQUISITION PLC

WILLIS GROUP LIMITED

WILLIS NORTH AMERICA INC.,

Guarantors

and

THE BANK OF NEW YORK MELLON,

Trustee

Indenture

Dated as of
March 17, 2011

Senior Debt Securities

Table of Contents

**Reconciliation and Tie of this Indenture,
relating to Sections 310 through 318, inclusive, of the
Trust Indenture Act of 1939, as amended**

Trust Indenture Act Section	Indenture Section
310 (a)(1)	7.09
(a)(2)	7.09
(a)(3)	Not applicable
(a)(4)	Not applicable
(b)	7.08, 7.10
311 (a)	7.13
(b)	7.13
312 (a)	8.01, 8.02(a)
(b)	8.02(b)
(c)	8.02(c)
313 (a)	8.03
(b)	8.03
(c)	8.03
(d)	8.03
314 (a)	11.09
(a)(4)	11.08
(b)	Not applicable
(c)(1)	1.02
(c)(2)	1.02
(c)(3)	Not applicable
(d)	Not applicable
(e)	1.02
315 (a)	7.01(a)
(b)	7.02
(c)	7.01(b)
(d)(3)	7.01
(e)	6.14
316 (a)(1)(A)	6.12
(a)(1)(B)	6.13
(a)(2)	Not applicable
(b)	6.08
317 (a)(1)	6.03
(a)(2)	6.04
(b)	11.03
318 (a)	1.07

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture.

INDENTURE, dated as of March 17, 2011, among WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY, a company organized and existing under the laws of Ireland, as issuer, (the "Issuer"), WILLIS NETHERLANDS HOLDINGS, B.V., a company organized under the laws of the Netherlands, WILLIS INVESTMENT UK HOLDINGS LIMITED, a company organized and existing under the laws of England and Wales, TA I LIMITED, a company organized and existing under the laws of England and Wales, TRINITY ACQUISITION PLC, a company organized and existing under the laws of England and Wales, WILLIS GROUP LIMITED, a company organized and existing under the laws of England and Wales and WILLIS NORTH AMERICA INC., a Delaware corporation, as guarantors (collectively, the "Guarantors"), and The Bank of New York Mellon, a New York banking corporation, as trustee (the "Trustee").

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured senior debentures, notes or other evidences of indebtedness (the "Securities"), to be issued in one or more series as in this Indenture provided.

All things necessary to make this Indenture a valid agreement of the Issuer and the Guarantors, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01 *Definitions.*

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(b) all other terms used herein which are defined in the Trust Indenture Act or by Commission rule under the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP; and

(d) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article Seven, are defined in that Article.

"Act" when used with respect to any Holder, has the meaning specified in Section 1.04.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Authenticating Agent" means any Person authorized by the Trustee pursuant to Section 3.03 to act on behalf of the Trustee to authenticate Securities of one or more series.

"Authorized Newspaper" shall mean a newspaper of general circulation in the Borough of Manhattan, The City of New York, and customarily published on each Business Day, currently expected to be *The Wall Street Journal* (National Edition). Where successive publications are required to be made in an Authorized Newspaper, the successive publications may be made in the same or different newspapers meeting the foregoing requirements and in each case on any Business Day.

"Bankruptcy Law" means (i) any and all relevant provisions of the Companies Act of 1963-2009 of Ireland, including but not limited to Part IV of the Companies Act 1963 of Ireland and Section 2 of the Companies (Amendment) Act 1990 of Ireland, as supplemented or amended, together will all rules, regulations and instruments made thereunder and applicable Irish law relating to bankruptcy, insolvency, winding up, court protection, administration, receivership or other similar matters, (ii) any and all relevant provisions of the Bankruptcy Code of the Netherlands ("Faillissementswet"), as supplemented or amended, together will all rules, regulations and instruments made thereunder and applicable Dutch law relating to bankruptcy, insolvency, winding up, administration, receivership or other similar matters, (iii) the U.K. Insolvency Act 1986, as supplemented or amended, together with all rules, regulations and instruments made thereunder and applicable laws of England and Wales relating to bankruptcy, insolvency, winding up, administration, receivership and other similar matters and (iv) Title 11, United States Bankruptcy Code of 1978 as amended, or any similar United States federal or state law relating to relief of debtors or any amendment to, succession to or change in any such law.

"Board of Directors" means either the board of directors of the Issuer or any committee of that board duly appointed by the board of directors and authorized to act hereunder.

"Board Resolution" means a copy of a resolution or resolutions certified by the Secretary or an Assistant Secretary of the Issuer to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

"Business Day" when used with respect to any Place of Payment, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment are authorized or obligated by law or executive order to close.

"Capital Stock" means, with respect to any Person, any shares or other equivalents (however designated) of any class of corporate stock or partnership interests or any other participations, rights, warrants, options or other interests in the nature of an equity interest in such Person, including, without limitation, preferred stock and any debt security convertible or exchangeable into such equity interest.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Corporate Trust Office" means the principal corporate trust office of the Trustee in New York, New York at which at any particular time its corporate trust business shall be administered, which office at the date hereof is located at 101 Barclay Street, Floor 8W, New York, New York 10286.

“Corporation” includes corporations, associations, companies and business trusts.

“Custodian” means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

“Defaulted Interest” has the meaning specified in Section 3.07.

“Depositary” has the meaning specified in Section 3.01.

“Dollar” or “$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

“Event of Default” has the meaning specified in Section 6.01.

“GAAP” shall mean generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession as in effect from time to time.

“Global Security” has the meaning specified in Section 2.03.

“Guarantee” means the guarantee by any Guarantor of the Issuer’s Indenture obligations.

“Guaranteed Obligations” has the meaning specified in Section 16.01.

“Guarantor” means each of Willis Netherlands Holdings B.V., a company organized under the laws of the Netherlands, Willis Investment UK Holdings Limited, a company organized and existing under the laws of England and Wales, TA I Limited, a company organized and existing under the laws of England and Wales, Trinity Acquisition plc, a company organized and existing under the laws of England and Wales, Willis Group Limited, a company organized and existing under the laws of England and Wales, Willis North America Inc., a Delaware corporation, and any other subsidiary of Willis Group Holdings Public Limited Company which becomes a guarantor of the Issuer’s Indenture obligations.

“Hedging Obligation” means, with respect to any Person, the obligations of such Person under (i) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements and (ii) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

“Holder” means a Person in whose name a Security is registered in the Security Register.

“Indebtedness” means, with respect to any Person, (a) the principal of and premium (if any) in respect of any obligation of such Person for money borrowed, and any obligation evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (b) all obligations of such Person as lessee under leases required to be capitalized on the balance sheet of the lessee under GAAP and leases of property or assets made as part of any sale and leaseback transaction entered into by such Person; (c) all obligations of such Person issued or assumed as the deferred purchase price of any property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable or similar obligations to a trade creditor arising in the ordinary course of business); (d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction; (e) all obligations of the type referred to in clauses (a) through (d) of other Persons and all dividends of other Persons for the

payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business); (f) all obligations of the type referred to in clauses (a) through (d) of other Persons secured by any Lien on any property of such Person (whether or not such obligation is assumed by such Person); and (g) to the extent not otherwise included in this definition Hedging Obligations of such Person.

"Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the form and terms of particular series of Securities established as contemplated by Section 3.01.

"Interest" when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"Interest Payment Date" when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Issuer" means Willis Group Holdings Public Limited Company, a company organized and existing under the laws of Ireland, until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Request" or "Issuer Order" means a written request or order signed in the name of the Issuer by its Chairman of the Board, its Chief Executive Officer, its President, its Vice President, its Chief Financial Officer or a Member of the Sealing Committee and by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee.

"Legal Defeasance" has the meaning specified in Section 5.03.

"Lien" means, with respect to any property of any Person, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property (including any capital lease obligation, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing or any sale and leaseback transaction).

"Maturity" when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Obligation" means any principal, premium, interest (including interest accruing subsequent to a bankruptcy or other similar proceeding whether or not such interest is an allowed claim enforceable against the Issuer in a bankruptcy case under Federal Bankruptcy Law), penalties, fees, indemnifications, reimbursements, damages and other liabilities payable pursuant to the terms of the documentation governing any Indebtedness.

"Officer's Certificate" means a certificate signed by the Chairman of the Board, the Chief Executive Officer, the President, a Vice President, the Chief Financial Officer, a Member of the Sealing Committee, the Treasurer or an Assistant Treasurer of the Issuer or any Guarantor, as applicable, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Issuer or any Guarantor, as applicable, and who shall be acceptable to the Trustee.

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.02.

"Outstanding" when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities or portions thereof for whose payment or redemption money or, as provided in Section 5.05 hereof, U.S. Government Obligations, in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or, except for purposes of Section 5.01, set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Securities; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; and

(iii) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a protected purchaser in whose hands such Securities are valid obligations of the Issuer;

provided, *however*, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or whether a quorum is present at a meeting of Holders of Securities, (i) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the maturity thereof pursuant to Section 6.01, (ii) the principal amount of a Security denominated in one or more foreign currencies which shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 3.01, of the principal amount of such Security (or, in the case of a Security described in Clause (i) above, of the amount determined as provided in such Clause); and (iii) Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, or upon such determination as to the presence of a quorum, only Securities which a Responsible Officer of the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Issuer.

"Person" means any individual, corporation, partnership, joint venture, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment" when used with respect to the Securities of any series, means the place or places where the principal of (and premium, if any) and interest on the Securities of that series are payable as specified as contemplated by Section 3.01.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Principal" of a debt security, including any Security, on any day and for any purpose means the amount (including, without limitation, in the case of an Original Issue Discount Security, any accrued original issue discount, but excluding interest) that is payable with respect to such debt security as of such date and for such purpose (including, without limitation, in connection with any sinking fund, upon any redemption at the option of the Issuer, upon any purchase or exchange at the option of the Issuer or the holder of such debt security and upon any acceleration of the maturity of such debt security).

"Principal Amount" of a debt security, including any Security, means the principal amount as set forth on the face of such debt security.

"Redemption Date" when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price" when used with respect to any Security to be redeemed, means the price (exclusive of accrued interest, if any) at which it is to be redeemed pursuant to this Indenture.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 3.01.

"Responsible Officer" when used with respect to the Trustee, means any officer assigned to and working in the corporate trust department of the Trustee with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

"Securities" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 3.05.

"Significant Subsidiary" means any Subsidiary of the Issuer that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act of 1933, as amended, as such regulation is in effect on the date hereof.

"Special Record Date" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 3.07.

"Stated Maturity" when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"Subsidiary" means, with respect to any Person, (i) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof and (ii) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or

controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise and (y) such Person or any wholly owned Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed, except as provided in Section 10.05; provided, however, that in the event the Trust Indenture Act is amended after such date, "Trust Indenture Act" means, with respect to the Securities of any series issued after such date, the Trust Indenture Act of 1939 as so amended.

"U.S. Government Obligations" has the meaning specified in Section 5.05.

"Vice President" when used with respect to the Issuer or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

SECTION 1.02 *Compliance Certificates and Opinions.*

Upon any application or request by the Issuer or any Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or such Guarantor shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent (including any covenant compliance with which constitutes a condition precedent), if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel such action is authorized or permitted by this Indenture and all such conditions precedent (including any covenants compliance with which constitutes a condition precedent), if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than annual certificates provided pursuant to Section 11.08) shall include:

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 1.03 *Form of Documents Delivered to Trustee.*

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may

certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon a certificate or Opinion of Counsel, or representations by counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel or representation by counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or such Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or such Guarantor, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 1.04 *Acts of Holders.*

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing or by the record of the Holders voting in favor thereof at any meeting of such Holders duly called and held in accordance with the provisions of Article Fifteen; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or any such record is delivered to the Trustee and, where it is hereby expressly required, to the Issuer or any Guarantor. Such instrument or instruments or such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or voting at such meeting. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee, the Issuer and any Guarantor if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 15.07 and the record so proved shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee, the Issuer and any Guarantor, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or may be proved in such other manner as shall be deemed sufficient by the Trustee. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c)The ownership of Securities shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

(e) The Issuer or the Trustee, as applicable, may set a date for the purpose of determining the Holders of Securities entitled to consent, vote or take any other action referred to in this Section 1.04, which date shall be not less than 10 days nor more than 60 days prior to the taking of the consent, vote or other action.

SECTION 1.05 *Notices, etc. to Trustee and Issuer.*

Any request, demand, authorization, direction, notice, consent, waiver or Act of the Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Issuer or any Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, attention: Corporate Trust Department, and, unless otherwise herein expressly provided, any such document shall be deemed to be sufficiently made, given, furnished or filed upon its receipt by a Responsible Officer of the Trustee, or

(2) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Issuer addressed to it at:

c/o Willis Group Limited
51 Lime Street
London, EC3M 7DQ
England

or at any other address or addresses previously furnished in writing to the Trustee by the Issuer or such Guarantor.

SECTION 1.06 *Notice to Holders; Waiver.*

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

SECTION 1.07 *Conflict with Trust Indenture Act.*

If any provision hereof limits, qualifies or conflicts with the duties imposed by any of Sections 310 to 317, inclusive, of the Trust Indenture Act through operation of Section 318(c), such imposed duties shall control.

SECTION 1.08 *Effect of Headings 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 1.09 *Successors and Assigns.*

All covenants and agreements in this Indenture by the Issuer or any Guarantor shall bind their successors and assigns, whether so expressed or not.

SECTION 1.10 *Separability Clause.*

In case any provision in this 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 1.11 *Benefits of Indenture.*

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

SECTION 1.12 *Governing Law; Waiver of Trial by Jury.*

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to applicable principles of conflicts of law. Each of the Issuer, the Guarantors and the Trustee irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture or the transactions contemplated hereby.

SECTION 1.13 *Legal Holidays.*

Unless otherwise provided with respect to the Securities of a series, in any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities) payment of principal of (and premium, if any) or interest, if any, on such Security need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity, provided that no additional interest shall accrue with respect to the payment due on such date for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be.

SECTION 1.14 *Submission to Jurisdiction*.

For the benefit of the Holders, the Issuer and each Guarantor hereby (i) irrevocably submits to the non-exclusive jurisdiction of any New York State court or United States federal court sitting in the Borough of Manhattan in the City of New York solely for purposes of any legal action or proceeding arising out of or relating to the Securities or this Indenture and (ii) irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any legal action or proceeding in any New York State court or United States federal court sitting in the Borough of Manhattan in the City of New York, and any claim that any such action or proceedings brought in any such court has been brought in an inconvenient forum. The Issuer and each Guarantor agrees that a final judgment in any such legal 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.

To the extent that the Issuer or any Guarantor may in any jurisdiction claim for itself or its assets immunity (to the extent that any immunity may now or hereafter exist) from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process (whether through service or notice or otherwise), and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer and each Guarantor irrevocably agree not to claim, and irrevocably waive, such immunity to the full extent permitted by the laws of such jurisdiction.

SECTION 1.15 *Appointment of Agent for Service of Process*.

By the execution and delivery of this Indenture, the Issuer and each Guarantor (except for Willis North America, Inc.) hereby designates and appoints Willis North America Inc. (or any successor corporation) as its agent to accept and acknowledge on its behalf service of any and all process which may be served in any legal action or proceeding which may be instituted in any Federal or State court in the Borough of Manhattan, the City of New York, arising out of or relating to the Securities or the Guarantees or this Indenture, but for that purpose only. Service of process upon such agent at the office of Willis North America Inc. at One World Financial Center, 200 Liberty Street, New York, New York 10281, attention of the General Counsel, and written notice of said service to the Issuer or such Guarantor by the Person servicing the same addressed as provided by Section 1.05, shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, respectively, in any such legal action or proceeding, and the Issuer and such Guarantor hereby submits to the nonexclusive jurisdiction of any such court in which any such legal action or proceeding is so instituted. Such appointment shall be irrevocable so long as the Holders of Securities or the Trustee shall have any rights pursuant to the terms thereof or of this Indenture until the appointment of a successor by the Issuer or such Guarantor with the consent of the Trustee and such successor's acceptance of such appointment. The Issuer and each such Guarantor further agree to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of such agent or successor.

SECTION 1.16 *Indemnification of Judgment Currency*.

To the fullest extent permitted by applicable law, the Issuer and each of the Guarantors shall indemnify each Holder against any loss incurred by such Holder as a result of any judgment or order being given or made for any amount due under any Security or Guarantee and such judgment or order being expressed and paid in a currency (the "Judgment Currency"), which is other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar is converted into the Judgment Currency for the purposes of such judgment or order and (ii) the spot rate of exchange in The City of New York at which the Holder on the date of payment of such judgment is able to purchase U.S. dollars with the amount of the Judgment Currency actually received by such Holder. This indemnification will constitute a separate and independent obligation of the Issuer or each of the Guarantors, as the case may be, and will continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "spot rate of exchange" includes any premiums and costs of exchange payable in connection with the purchase of, or conversion into, U.S. dollars.

ARTICLE TWO

SECURITY FORMS

SECTION 2.01 *Forms Generally.*

The Securities of each series shall be in substantially the form established from time to time by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of such Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security. If the form of Securities of any series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Issuer and delivered to the Trustee at or prior to the delivery of the Issuer Order contemplated by Section 3.03 for the authentication and delivery of

such Securities. Any such Board Resolution or record of such action shall have attached thereto a true and correct copy of the form of Security referred to therein approved by or pursuant to such Board Resolution.

The Trustee's certificate of authentication shall be in substantially the form set forth in this Article.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

SECTION 2.02 *Form of Trustee's Certificate of Authentication.*

The Trustee's certificate of authentication on all Securities shall be in substantially the following form:

This is one of the Securities of the series designated therein issued under the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, AS TRUSTEE

By: _____
Authorized Signatory

SECTION 2.03 *Securities in Global Form*

If any Security of a series is issuable in global form (a "Global Security"), such Global Security may provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and may also provide that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee and in such manner as shall be specified in such Global Security. Any instructions by the Issuer with respect to a Global Security, after its initial issuance, shall be in writing but need not comply with Section 1.02.

Global Securities may be issued in either temporary or permanent form. Permanent Global Securities will be issued in definitive form.

ARTICLE THREE

THE SECURITIES

SECTION 3.01 *Amount Unlimited; Issuable in Series.*

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution, and set forth in an Officer's Certificate, of the Issuer or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series,

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from all other Securities);

(2) the aggregate principal amount of the Securities of such series and any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other securities of the series pursuant to Section 3.04, 3.05, 3.06, 10.06 or 12.07);

(3) the date or dates on which the principal (and premium, if any) of the Securities of the series is payable or the method of determination thereof;

(4) the rate or rates (which may be fixed or variable), or the method of determination thereof, at which the Securities of the series shall bear interest, if any, including the rate of interest applicable on overdue payments of principal or interest, if different from the rate of interest stated in the title of the Security, the date or dates from which such interest shall accrue or the method of determination thereof, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date for the interest payable on any Interest Payment Date;

(5) the Paying Agent or Paying Agents for the Securities of the series if other than the Trustee;

(6) the Place of Payment of the Securities of the series;

(7) if other than U.S. Dollars, the foreign currency or currencies in which Securities of the series shall be denominated or in which payment of the principal of (and premium, if any) or interest on Securities of the series may be made, and the particular provisions applicable thereto and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of "Outstanding" in Section 1.01 and, if applicable, the amount of the Securities of the series which entitles the Holder of a Security of the series or its proxy to one vote for purposes of Section 15.06;

(8) the right, if any, of the Issuer to redeem the Securities of such series and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Issuer;

(9) the obligation, if any, of the Issuer to redeem or purchase Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(10) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which Securities of the series shall be issuable;

(11) whether the Securities of the series shall be issued in whole or in part in the form of one or more Global Securities and, in such case, the depositary (the "Depositary") for such Global Security or Securities; and the manner in which and the circumstances under which Global Securities representing Securities of the series may be exchanged for Securities in definitive form, if other than, or in addition to, the manner and circumstances specified in Section 3.05(b);

(12) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 6.02;

(13) if the provisions of Section 5.03 or 5.04 of this Indenture are to apply to the Securities of the series, a statement indicating the same;

(14) any deletions from or modifications of or additions to the Events of Default set forth in Section 6.01 pertaining to the Securities of the series;

(15) the form of the Securities of the series; and

(16) any other terms of a particular series and any other provisions expressing or referring to the terms and conditions upon which the Securities of that series are to be issued, (which terms and provisions are not in conflict with the provisions of this Indenture or do not adversely affect the rights of Holders of any other series of Securities then Outstanding); *provided, however*, that the addition to or subtraction from or variation of Articles Five, Six, Nine, Eleven, Thirteen and Sixteen (and Section 1.01 insofar as it relates to the definition of certain terms as used in such Articles) with regard to the Securities of a particular series shall not be deemed to constitute a conflict with the provisions of those Articles.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution and set forth in such Officer's Certificate or in any such indenture supplemental hereto. All Securities of any one series need not be issued at the same time, and unless otherwise provided, a series may be reopened for issuance of additional Securities of such series without the consent of the Holders thereof.

The Securities of all series shall rank on a parity in right of payment.

Except as modified in a Board Resolution, Officer's Certificate or supplemental indenture establishing a series of Securities, the Securities shall be fully and unconditionally guaranteed, jointly and severally, by each Guarantor as provided in Article Sixteen.

If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Issuer and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

SECTION 3.02 *Denominations.*

The Securities of each series shall be issuable in registered form without coupons in such denominations as shall be specified as contemplated by Section 3.01. In the absence of any such provisions with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of $1,000 and any integral multiple thereof.

SECTION 3.03 *Execution, Authentication, Delivery and Dating.*

The Securities shall be executed under the common seal of the Issuer reproduced thereon and the affixing of such seal to the Securities shall be signed and countersigned by any two directors of the Issuer, or by a director and the Secretary of the Issuer or by any director of the Issuer and any other officer of the Issuer authorized by the Board of Directors to sign or countersign the affixing of such seal. The signature of any of these directors or officers on the Securities may be manual or facsimile.

Securities bearing the signatures of individuals who were at any time the proper officers of the Issuer shall bind such Person notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of issuance of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities of any series executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Securities, and the Trustee in accordance with the

Issuer Order shall authenticate and deliver such Securities. If any Security shall be represented by a permanent Global Security, then, for purposes of this Section and Section 3.04, the notation of a beneficial owner's interest therein upon original issuance of such Security or upon exchange of a portion of a temporary Global Security shall be deemed to be delivery in connection with the original issuance of such beneficial owner's interest in such permanent Global Security.

In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon the documents specified in Section 314 of the Trust Indenture Act, and, in addition:

(1) a Board Resolution relating thereto, and if applicable, an appropriate record of any action taken pursuant to such Board Resolution, certified by the Secretary or Assistant Secretary of the Issuer, if applicable;

(2) an executed supplemental indenture, if any; and

(3) an Opinion of Counsel which shall state:

(A) that the form and terms of such Securities have been established by or pursuant to Board Resolutions, by a supplemental indenture or by both such resolution or resolutions and such supplemental indenture in conformity with the provisions of this Indenture;

(B) that the supplemental indenture, if any, when executed and delivered by the Issuer, the Guarantors and the Trustee, will constitute a valid and legally binding obligation of the Issuer and the Guarantors;

(C) that such Securities, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute the legal, valid and binding obligations of the Issuer, enforceable against it in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity); and

(D) that the Guarantees, when the Securities to which they relate shall have been authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute the legal, valid and binding obligations of the Guarantors, enforceable against them in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 3.01 and of this Section 3.03, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Board Resolution and the Officer's Certificate otherwise required pursuant to Section 3.01 or the Board Resolution and Opinion of Counsel otherwise required pursuant to this Section 3.03 at or prior to the time of authentication of each

Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature of an authorized signatory, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

The Trustee may appoint an Authenticating Agent acceptable to the Issuer to authenticate Notes. An Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent.

SECTION 3.04 *Temporary Securities.*

Pending the preparation of definitive Securities of any series, the Issuer may execute, and upon Issuer Order, the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, reproduced or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Issuer will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series of authorized denominations. Until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

SECTION 3.05 *Registration, Registration of Transfer and Exchange Global Securities Representing the Securities.*

(a) The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office or in any other office or agency of the Issuer in a Place of Payment being herein sometimes referred to as the “Security Register”) in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed “Security Registrar” for the purpose of registering Securities and transfers of Securities as herein provided.

The Security Registrar shall maintain on behalf of the Issuer a full and complete list of names and addresses of all Holders of Securities issued by the Issuer pursuant to this Indenture and any indenture supplemental hereto, and the principal amount of Securities held by such Holder.

Upon surrender for registration of transfer of any Security of any series at the office or agency in a Place of Payment for that series, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of a like aggregate principal amount and Stated Maturity.

Except as otherwise provided in this Article Three, at the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denominations and of an equal aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Issuer and each Guarantor evidencing the same debt and entitled to the same benefits under this Indenture as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by a commercial bank reasonably acceptable to the Trustee or by a member of a national securities exchange.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 3.04, 10.06 or 12.07 not involving any transfer.

The Issuer shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Securities of that series selected for redemption under Section 12.03 and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange of any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

(b) If the Issuer shall establish pursuant to Section 3.01 that the Securities of a series are to be issued in whole or in part in the form of one or more Global Securities, then the Issuer shall execute and the Trustee shall, in accordance with Section 3.03 and the Issuer Order with respect to such series, authenticate and deliver one or more Global Securities in temporary or permanent form that (i) shall represent and shall be denominated in an amount equal to the aggregate principal amount of the Outstanding Securities of such series to be represented by one or more Global Securities, (ii) shall be registered in the name of the Depositary for such Global Security or Securities or the nominee of such Depositary, (iii) shall be delivered by the Trustee or delivered or held pursuant to such Depositary's instruction, and (iv) unless otherwise provided for with respect to the Securities of such series pursuant to Section 3.01, shall bear a legend substantially to the following effect: "This Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary, unless and until this Security is exchanged in whole or in part for Securities in definitive form."

Each Depositary designated pursuant to Section 3.01 must, at the time of its designation and at all times while it serves as Depositary, be a clearing agency registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other applicable statute or regulation.

If at any time the Depositary for the Securities of a series notifies the Issuer that it is unwilling or unable to continue as Depositary for the Securities of such series or if at any time the Depositary for Securities of a series shall no longer be a clearing agency registered and in good standing under the Exchange Act or other applicable statute or regulation (as required by this Section 3.05), the Issuer shall appoint a successor Depositary eligible under this Section 3.05 with respect to the Securities of such series. If a successor Depositary for the Securities of such series is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such condition, the Issuer shall execute, and the

Trustee, upon receipt of an Issuer Order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver, Securities of such series in definitive form in an aggregate principal amount equal to the principal amount of the Global Security or Securities representing such series in exchange for such Global Security or Securities.

The Issuer may at any time and in its sole discretion and subject to the procedures of the Depositary determine that the Securities of any series issued in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities. In such event, the Issuer shall execute, and the Trustee, upon receipt of an Issuer Order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver, Securities of such series in definitive form and in an aggregate principal amount equal to the principal amount of the Global Security or Securities representing such series in exchange for such Global Security or Securities.

If the Securities of any series shall have been issued in the form of one or more Global Securities and if an Event of Default with respect to the Securities of such series shall have occurred and be continuing, the Issuer may, and upon the request of the Trustee shall, promptly execute, and the Trustee, upon receipt of an Issuer Order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver, Securities of such series in definitive form and in an aggregate principal amount equal to the principal amount of the Global Security or Securities representing such series in exchange for such Global Security or Securities.

The Depositary for such series of Securities may surrender a Global Security for such series of Securities in exchange in whole or in part for Securities of such series in definitive form on such terms as are acceptable to the Issuer and such Depositary. Thereupon, the Issuer shall execute and the Trustee shall authenticate and deliver, without charge:

(i) to each Person specified by the Depositary a new Security or Securities of the same series, of any authorized denomination as requested by such Person in an aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Security; and

(ii) to the Depositary a new Global Security in a denomination equal to the difference, if any, between the principal amount of the surrendered Global Security and the aggregate principal amount of Securities delivered to holders thereof.

Upon the exchange of a Global Security for Securities in definitive form, such Global Security shall be cancelled by the Trustee. Securities issued in exchange for a Global Security pursuant to this subsection (b) shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered.

None of the Issuer, the Trustee nor any agent of the Issuer or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 3.06 *Mutilated, Destroyed, Lost and Stolen Securities.*

If any mutilated Security is surrendered to the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuer and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to

save each of them and any agent of either of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Security has been acquired by a protected purchaser, the Issuer shall execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 3.07 *Payment of Interest; Interest Rights Preserved.*

Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

At the option of the Issuer, interest on the Securities of any series that bear interest may be paid by mailing a check to the address of the Person entitled thereto as such address shall appear in the Security Register.

Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date ("Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clause (1) or (2) below:

(1) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Securities of such series at his address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having

been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 3.08 *Persons Deemed Owners.*

Prior to due presentment of a Security for registration of transfer, the Issuer, any Guarantor, the Trustee and any agent of the Issuer, any Guarantor, or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 3.07) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and none of the Issuer, any Guarantor, the Trustee or any agent of the Issuer, any Guarantor, or the Trustee shall be affected by notice to the contrary.

SECTION 3.09 *Cancellation.*

All Securities surrendered for payment, redemption, conversion, registration of transfer or exchange or for credit against any sinking fund payment or analogous obligation shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and promptly shall be cancelled by it and, if surrendered to the Trustee, shall be promptly cancelled by it. The Issuer or any Guarantor may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Issuer or any Guarantor may have acquired in any manner whatsoever, and all Securities so delivered promptly shall be cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of in accordance with the Trustee's customary procedures unless directed by an Issuer Order. The acquisition of any Securities by the Issuer or any Guarantor shall not operate as a redemption or satisfaction of the Indebtedness represented thereby unless and until such Securities are surrendered to the Trustee for cancellation. Permanent Global Securities shall not be destroyed until exchanged in full for definitive Securities or until payment thereon is made in full.

SECTION 3.10 *Computation of Interest.*

Except as otherwise specified as contemplated by Section 3.01 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a year of twelve 30-day months.

SECTION 3.11 *CUSIP Numbers.*

The Issuer in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

ARTICLE FOUR

[INTENTIONALLY OMITTED]

ARTICLE FIVE

SATISFACTION AND DISCHARGE; DEFEASANCE

SECTION 5.01 *Satisfaction and Discharge of Securities of any Series.*

The Issuer shall be deemed to have satisfied and discharged the entire Indebtedness on all the Securities of any particular series (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for), and the Trustee, upon Issuer Request and at the expense of the Issuer, shall execute such instruments as may be requested by the Issuer acknowledging satisfaction and discharge of such Indebtedness, when

(a) either

(1) all Securities theretofore authenticated and delivered (other than (i) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 11.03) have been delivered to the Trustee for cancellation; or

(2) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable at their Stated Maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer,

and the Issuer or any Guarantor, in the case of (A), (B) or (C) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire Indebtedness on such Securities not theretofore delivered to the Trustee for cancellation (other than Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06), for principal (and premium, if any) and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(b) the Issuer or any Guarantor, has paid or caused to be paid all other sums payable hereunder by the Issuer or any Guarantor; and

(c) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of the entire Indebtedness on all Securities of such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer and each Guarantor to the Trustee under Section 7.07 or to any Authenticating Agent under Section 3.03 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (2) of this Section, the obligations of the Trustee under Section 5.07 and the last paragraph of Section 11.03 shall survive.

SECTION 5.02 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may, at the option of its Board of Directors evidenced by a supplemental indenture or, at any time, by a Board Resolution set forth in an Officer's Certificate with respect to the Securities of any series, unless otherwise specified pursuant to Section 3.01 with respect to a particular series of Securities, elect to have either Section 5.03 or 5.04 be applied to all of the Outstanding Securities of that series upon compliance with the conditions set forth below in this Article Five.

SECTION 5.03 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 5.02 of the option applicable to this Section 5.03, the Issuer shall be deemed to have been discharged from its obligations with respect to all Outstanding Securities of the particular series and any coupons appertaining thereto on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, such Legal Defeasance means that the Issuer shall be deemed to have paid and discharged all the obligations relating to the Outstanding Securities of that series, including any coupons appertaining thereto, and the Securities of that series, including any coupons appertaining thereto, shall thereafter be deemed to be "outstanding" only for the purposes of Section 5.06 and the other Sections of this Indenture referred to below in this Section 5.03, and to have satisfied all of its other obligations under such Securities and any coupons appertaining thereto and this Indenture and cured all then existing Events of Default (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (i) the Issuer's or any Guarantor's obligations, as the case may be, with respect to Securities of such series under Sections 3.05, 3.06, 11.02 and 11.03, (ii) rights of Holders to receive payments of the principal of (and premium, if any) and interest, if any, on the Securities of such series as they shall become due from time to time and other rights, duties and obligations of Holders as beneficiaries hereof with respect to the amounts so deposited with the Trustee, (iii) the rights, obligations and immunities of the Trustee hereunder (for which purposes the Securities of such series shall be deemed outstanding), (iv) this Article Five and the obligations set forth in Section 5.06 hereof and (v) the obligations of the Issuer and each Guarantor under Section 7.07 hereof.

Subject to compliance with this Article Five, the Issuer may exercise its option under Section 5.03 notwithstanding the prior exercise of its option under Section 5.04 with respect to the Securities of a particular series and any coupons appertaining thereto.

SECTION 5.04 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 5.02 of the option applicable to this Section 5.04, the Issuer shall be released from any obligations under the covenants contained in Sections 11.04, 11.05 and 11.06 hereof or established pursuant to Section 3.01 or 10.01 hereof with respect to the Outstanding Securities of the particular series on and after the date the conditions set forth below are satisfied (hereinafter, "Covenant Defeasance"), and the Securities of that series and any coupons appertaining thereto shall thereafter be deemed not "Outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, such Covenant Defeasance means that, with respect to the Outstanding Securities of that series and any coupons appertaining thereto, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or Event of Default under Section 6.01(4) or any Event of Default specified pursuant to Section 3.01 or 10.01 but, except as specified above, the remainder of this Indenture and the Securities of that series shall be unaffected thereby.

SECTION 5.05 *Conditions to Legal or Covenant Defeasance.*

The following shall be the conditions to the application of either Section 5.03 or Section 5.04 to the Outstanding Securities of a particular series:

(a) the Issuer must irrevocably deposit, or cause to be irrevocably deposited, with the Trustee for the Securities of that series, in trust, for the benefit of the Holders of the Securities of that series, cash in the currency or currency unit in which the Securities of that series are payable (except as otherwise specified pursuant to Section 301 for the Securities of that series) sufficient or U.S. Government Obligations the principal of and interest on which will be sufficient or a combination thereof sufficient to pay the principal of, premium, if any, and interest, if any, due on the Outstanding Securities of that series and any related coupons to and including the date of Stated Maturity, or the applicable Redemption Date, as the case may be, with respect to the Outstanding Securities of that series and any related coupons;

(b) in the case of Legal Defeasance only, the Issuer shall have delivered to the Trustee for the Securities of that series (1) an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, since the date on which Securities of such series were originally issued, there has been a change in the applicable U.S. Federal income tax law, to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such Legal Defeasance 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 Legal Defeasance had not occurred or (2) a copy of a ruling or other formal statement or action to that effect received from or published by the U.S. Internal Revenue Service;

(c) in the case of Covenant Defeasance only, the Issuer shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Event of Default or event which with the giving of notice or the lapse of time, or both, would become an Event of Default with respect to the Securities of that series (other than any event resulting from the borrowing of funds to be applied to make such deposit) shall have occurred and be continuing on the date of such deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any material agreement (other than this Indenture) or instrument to which the Issuer is a party or by which the Issuer is bound; and

(f) the Issuer shall have delivered to the Trustee for the Securities of that series an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

As used in this Article Five, "U.S. Government Obligations" means securities that are (i) direct obligations of the United States of America for payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States of America, which, in either case under clause (i) or (ii), are not callable or redeemable at the option of the issuer thereof, and will also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specified payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific

payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

SECTION 5.06 *Survival of Certain Obligations.*

Notwithstanding the satisfaction and discharge of the Securities of a particular series referred to in Sections 5.01, 5.02, 5.04, or 5.05, the respective obligations of the Issuer, the Guarantors and the Trustee for the Securities of a particular series under Sections 3.03, 3.04, 3.05, 3.06, 3.09, 5.07, 5.08, 5.09 and 6.08, Article 7, and Sections 8.01, 8.02, 11.02, 11.03 and 11.04, shall survive with respect to Securities of that series until the Securities of that series are cancelled, and thereafter the obligations of the Issuer and the Trustee for the Securities of a particular series with respect to that series under Sections 5.08 and 7.07 shall survive. Nothing contained in this Article Five shall abrogate any of the obligations or duties of the Trustee of any series of Securities under this Indenture.

SECTION 5.07 *Application of Trust Money.*

Subject to the provisions of the last paragraph of Section 11.03, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Sections 5.01 and 5.05 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or any Guarantor acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

SECTION 5.08 *Repayment of Moneys Held by Paying Agent.*

Any money deposited with the Trustee or any other Paying Agent remaining unclaimed by the Holders of any Securities for two years after the date upon which the principal of or interest on such Securities shall have become due and payable, shall be repaid to the Issuer by the Trustee or any such other Paying Agent and such Holders shall thereafter be entitled to look to the Issuer only as general creditors for payment thereof (unless otherwise provided by law); *provided, however*, that, before the Trustee or any such other Paying Agent is required to make any such payment to the Issuer, the Trustee may, upon the written request of the Issuer and at the expense of the Issuer, cause to be published once in an Authorized Newspaper a notice that such money remains unclaimed and that, after the date set forth in said notice, the balance of such money then unclaimed will be returned to the Issuer.

SECTION 5.09 *Reinstatement.*

If the Trustee is unable to apply any money or U.S. Government Obligations in accordance with Section 5.07, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and each Guarantor's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 5.01 or 5.05, as the case may be, until such time as the Trustee is permitted to apply all such money or U.S. Government Obligations in accordance with Section 5.07 *provided* that, if the Issuer or any Guarantor has made payment of principal of, or interest on any Securities because of the reinstatement of its obligations, the Issuer or such Guarantor shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee.

ARTICLE SIX

REMEDIES OF THE TRUSTEE AND HOLDERS ON EVENT OF DEFAULT

SECTION 6.01 *Events of Default.*

"Event of Default," wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of interest upon any Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity; or

(3) default in the deposit of any sinking fund payment, when and as due by the terms of any Security of that series; or

(4) default in the performance, or breach, of any covenant or warranty of the Issuer, any Guarantor or any Significant Subsidiary in this Indenture or any Security of that series (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of series of Securities other than that series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Issuer or such Guarantor by the Trustee or to the Issuer or such Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Issuer or any Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) a decree or order adjudging the Issuer or any Significant Subsidiary a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or any Significant Subsidiary under any applicable Bankruptcy Law, or appointing a Custodian of the Issuer or any Significant Subsidiary or of any substantial part of their property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(6) the commencement by the Issuer or any Significant Subsidiary of a voluntary case or proceeding under any applicable Bankruptcy Law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Issuer or any Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable Bankruptcy Law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a Custodian of the Issuer or any Significant Subsidiary of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer or any Significant Subsidiary in furtherance of any such action, or the taking of any comparable action under any foreign laws relating to insolvency; or

(7) any Guarantee shall for any reason cease to be, or shall for any reason be asserted in writing by any Guarantor that is a Significant Subsidiary not to be, in full force and effect and enforceable in accordance with its terms, except to the extent contemplated by the Indenture and any such Guarantee; or

(8) any other Event of Default provided with respect to Securities of that series.

SECTION 6.02 *Acceleration of Maturity; Rescission and Annulment.*

If an Event of Default with respect to Securities of any series at the time Outstanding (other than of a type specified in Section 6.01(5) or (6)) occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may declare the principal amount (or, if the Securities of that series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of all of the Securities of that series to be due and payable immediately, by a notice in writing to the Issuer or a Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable, anything in this Indenture or in any of the Securities of such series to the contrary notwithstanding.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of that series, by written notice to the Issuer or a Guarantor and the Trustee, may rescind and annul such declaration and its consequences if

(1) the Issuer or a Guarantor has paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue interest on all Securities of that series,

(B) the principal of (and premium, if any, on) any Securities of that series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Securities,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due to the Trustee under Section 7.07 hereof;

and

(2) all Events of Default with respect to Securities of that series, other than the nonpayment of the principal of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Notwithstanding the foregoing, in the case of an Event of Default arising under Section 6.01(5) or (6), all outstanding Securities shall IPSO FACTO become due and payable without further action or notice.

SECTION 6.03 *Collection of Indebtedness and Suits for Enforcement by Trustee.*

The Issuer covenants that if

(1) default is made in the payment of interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days,

(2) default is made in the payment of the principal of (or, premium, if any, on) any Security at the Maturity thereof, or

(3) default is made in the making or satisfaction of any sinking fund payment or analogous obligation when the same becomes due pursuant to the terms of any Security,

the Issuer, upon demand of the Trustee, will pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal, including any sinking fund payment or analogous obligations (and premium, if any) and interest, if any, and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due to the Trustee under Section 7.07 hereof.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 6.04 *Trustee May File Proofs of Claim.*

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Securities or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest, if any, owing and unpaid in respect of the Securities and to file such other papers or documents and take such other actions, including participating as a member, voting or otherwise, of any official committee of creditors appointed in such matter, as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claim and to distribute the same;

and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding except as aforesaid, to vote for the election of a trustee in bankruptcy or similar person or to participate as a member, voting or otherwise, on any committee of creditors.

SECTION 6.05 *Trustee May Enforce Claims without Possession of Securities.*

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

SECTION 6.06 *Application of Money Collected.*

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 7.07;

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: To the payment of the remainder, if any, to the Issuer, its successors or assigns, or to whomever may be so lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

SECTION 6.07 *Limitation on Suits.*

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(2) the Holders of not less than a majority in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

SECTION 6.08 *Unconditional Right of Holders to Receive Principal, Premium and Interest.*

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 3.07) interest on such Security on the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and the right to institute suit for the enforcement of any such payment and such rights shall not be impaired without the consent of such Holder.

SECTION 6.09 *Restoration of Rights and Remedies.*

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 6.10 *Rights and Remedies Cumulative.*

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, 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 appropriate right or remedy.

SECTION 6.11 *Delay or Omission Not Waiver.*

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12 *Control by Holders.*

The Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series, *provided* that

(1) such direction shall not be in conflict with any rule of law or with this Indenture,

(2) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Holders of the Securities of such series not taking part in such direction, or to the Holders of the Securities of any other series or would involve the Trustee in personal liability, and

(3) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 6.13 *Waiver of Past Defaults.*

Subject to Section 6.02, the Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except a default

(1) in the payment of the principal of (or premium, if any) or interest on any Security of such series, or

(2) in respect of a covenant or provision hereof which under Article Ten cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 6.14 *Undertaking for Costs.*

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security on or after the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date).

SECTION 6.15 *Waiver of Stay or Extension Laws.*

The Issuer and each Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SEVEN

THE TRUSTEE

SECTION 7.01 *Certain Duties and Responsibilities.*

(a) Except during the continuance of an Event of Default,

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not verify the accuracy of any mathematical calculations or the contents thereof or whether procedures specified by or pursuant to the provisions of this Indenture have been followed in the preparation thereof.

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(1) this subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities of any series, as provided in Section 6.12, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such series;

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; and

(5) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 7.02 *Notice of Defaults.*

Within 90 days after the occurrence of any default hereunder with respect to the Securities of any series, the Trustee shall transmit by mail to all Holders of Securities of such series, as their names and addresses appear in the Security Register, notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived; *provided*, *however*, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Security of such series or in the payment of any sinking fund or analogous obligation installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Securities of such series; and *provided*, *further*, that in the case of any default of the character specified in Section 6.01(4) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

SECTION 7.03 *Certain Rights of Trustee.*

Subject to the provisions of Section 7.01:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of Indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or any Guarantor mentioned herein shall be sufficiently evidenced by a Issuer Request or Issuer Order or similar document and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

(d) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of Indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or any Guarantor, personally or by agent or attorney;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Responsible Officer assigned to and working in the Trustee's corporate trust department has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Securities generally, the Issuer, a Guarantor or this Indenture. Whenever reference is made in this Indenture to an Event of Default, such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to an Event of Default of which the Trustee is deemed to have actual knowledge in accordance with this paragraph; and

(i) the permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(j) in no event shall the Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(k) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services;

(l) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder; and

(m) the Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

SECTION 7.04 *Not Responsible for Recitals or Issuance of Securities.*

The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Issuer or the Guarantors, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Issuer or the Guarantors of Securities or the proceeds thereof.

SECTION 7.05 *May Hold Securities.*

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 7.08 and 7.13, may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

SECTION 7.06 *Money Held in Trust.*

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder.

SECTION 7.07 *Compensation and Reimbursement.*

The Issuer agrees,

(1) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses, including reasonable attorneys' fees, of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Issuer under this Section, the Trustee shall have a lien prior to the Securities upon all property and funds held or collected by the Trustee, except funds held in trust for the benefit of the Holders of particular Securities.

Without prejudice to any other rights available to the Trustee under applicable law, if the Trustee incurs expenses or renders services after the occurrence of an Event of Default specified in clause (5) or (6) of Section 6.01, the expenses and the compensation for the services will be intended to constitute expenses of administration under Bankruptcy Law.

The provisions of this Section 7.07 shall survive the resignation or removal of the Trustee and the satisfaction, discharge or termination of this Indenture.

SECTION 7.08 *Disqualification; Conflicting Interests.*

The Trustee for the Securities of any series issued hereunder shall be subject to the provisions of Section 310(b) of the Trust Indenture Act during the period of time provided for therein. In determining whether the Trustee has a conflicting interest as defined in Section 310(b) of the Trust Indenture Act with respect to the Securities of any series, there shall be excluded this Indenture with respect to Securities of any particular series of Securities other than that series of Securities. Nothing herein shall prevent the Trustee from filing with the Commission the application referred to in the second to last paragraph of Section 310(b) of the Trust Indenture Act.

SECTION 7.09 *Corporate Trustee Required; Eligibility.*

There shall at all times be a corporate Trustee hereunder which complies with the requirements of Section 310(a) of the Trust Indenture Act, having a combined capital and surplus of at least $50,000,000, subject to supervision or examination by federal or state authority and having its Corporate Trust Office in the Borough of Manhattan, The City of New York. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 7.10 *Resignation and Removal; Appointment of Successor.*

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 7.11.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 7.11 shall not have been delivered to the Trustee within 10 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Issuer.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 7.08 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 7.09 and shall fail to resign after written request therefor by the Issuer, any Guarantor or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Issuer by a Board Resolution may remove the Trustee with respect to all Securities, or (ii) subject to Section 6.14, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause with respect to the Securities of one or more series, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 7.11. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 7.11, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 7.11, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series by mailing written notice of such event to all Holders of Securities of such series as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

SECTION 7.11 *Acceptance of Appointment by Successor.*

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request

of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer, any Guarantor or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 7.12 *Merger, Conversion, Consolidation or Succession to Business.*

Any corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or association to which all or substantially all of the corporate trust business of the Trustee may be sold or otherwise transferred, shall be the successor trustee hereunder without any further act. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

SECTION 7.13 *Preferential Collection of Claims Against Issuer.*

The Trustee is subject to Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated therein.

ARTICLE EIGHT

HOLDERS' LISTS AND REPORTS BY TRUSTEE

SECTION 8.01 *Issuer to Furnish Trustee Names and Addresses of Holders.*

The Issuer will furnish or cause to be furnished to the Trustee

(a) semi-annually, either (i) not later than June 1 and November 1 in each year in the case of Original Issue Discount Securities of any series which by their terms do not bear interest prior to Maturity, or (ii) not more than 15 days after each Regular Record Date in the case of Securities of any other series, a list, each in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Securities of such series as of the preceding June 1 or November 1 or as of such Regular Record Date, as the case may be; and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, *however*, that so long as the Trustee is the Security Registrar with respect to Securities of any series, no such lists need be furnished.

SECTION 8.02 *Preservation of Information; Communications to Holders.*

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 8.01 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 8.01 upon receipt of a new list so furnished.

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities and the corresponding rights and duties of the Trustee shall be provided by the Trust Indenture Act.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure or information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

SECTION 8.03 *Reports by Trustee to Holders.*

Within 60 days after each May 1 beginning with the May 1 following the date of this Indenture, and for so long as Securities remain Outstanding, the Trustee shall (at the expense of the Issuer) mail to the Holders of the Securities a brief report dated as of such May 1 that complies with Section 313(a) of the Trust Indenture Act (but if no event described in Section 313(a) of the Trust Indenture Act has occurred within the twelve months preceding such May 1, no report need be transmitted). The Trustee also shall comply with Section 313(b)(2) of the Trust Indenture Act. The Trustee shall also transmit by mail all reports as required by Section 313(c) of the Trust Indenture Act.

A copy of each report at the time of its mailing to the Holders of Securities shall be mailed to the Issuer and filed with the SEC and each stock exchange on which the Securities are listed in accordance with Section 313(d) of the Trust Indenture Act. The Issuer shall promptly notify the Trustee when the Securities are listed on any stock exchange.

ARTICLE NINE

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 9.01 *Merger, Consolidation, etc. Only on Certain Terms.*

Neither the Issuer nor any of the Guarantors shall consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

(1) if the Issuer or such Guarantor, as the case may be, shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Issuer or such Guarantor, as the case may be, is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer or such Guarantor, as the case may be, substantially as an entirety shall, (i) in the case of the Issuer or any Guarantor that is not Willis North America Inc., be a Person organized and existing under the laws of any United States jurisdiction, any state thereof, Bermuda, England and Wales, Ireland, the Netherlands or any country that is a member of the European Monetary Union, or (ii) in the case of Willis North America Inc., be a person organized and existing under the laws of any United States jurisdiction and any state thereof or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Issuer or any of the Guarantors, as the case may be, under this Indenture and the Securities and immediately after such transaction no Event of Default shall have happened or be continuing; and

(2) the Issuer or such Guarantor, as the case may be, has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that (a) such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with and (b) in the case of a consolidation with or merger by the Issuer into a Person organized other than under the laws of Ireland or the conveyance, transfer or lease by the Issuer of its properties and assets substantially as an entirety to a Person organized other than under the laws of Ireland, Holders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such consolidation, merger, 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 time as would have been the case if such consolidation, merger, conveyance, transfer or lease had not occurred.

SECTION 9.02 *Successor Corporation Substituted.*

Upon any consolidation by the Issuer or any of the Guarantors, as the case may be, with or merger by the Issuer or such Guarantor into any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or such Guarantor substantially as an entirety in accordance with Section 9.01, the successor Person formed by such consolidation or into which the Issuer or such Guarantor is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor, as the case may be, under this Indenture with the same effect as if such successor Person had been named as the Issuer or such Guarantor herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE TEN

SUPPLEMENTAL INDENTURES

SECTION 10.01 *Supplemental Indentures without Consent of Holders.*

Without the consent of any Holders, the Issuer and each Guarantor, when authorized by a Board Resolution, in the case of the Issuer, and a resolution of the board of directors of such Guarantor or a

committee thereof in the case of such Guarantor (which shall be certified in the same manner as a Board Resolution), and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Issuer or any Guarantor and the assumption by any such successor of the covenants of the Issuer or any Guarantor herein and in the Securities (pursuant to Article Nine, if applicable); or

(2) to add to the covenants of the Issuer or any Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Issuer or any Guarantor; or

(3) to add any additional Events of Default (and if such Events of Default are to be applicable to less than all series of Securities, stating that such Events of Default are expressly being included solely to be applicable to such series); or

(4) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to provide for uncertificated Securities (so long as any "registration-required obligation" within the meaning of section 163(f)(2) of the Internal Revenue Code of 1986, as amended, is in registered form for purposes of such section); or

(5) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; or

(6) to secure the Securities; or

(7) to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 3.01; or

(8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 7.11(b); or

(9) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, to eliminate any conflict between the terms hereof and the Trust Indenture Act or to make any other provision with respect to matters or questions arising under this Indenture, *provided* such action shall not adversely affect the interests of the Holders of Securities of any series in any material respect.

SECTION 10.02 *Supplemental Indentures with Consent of Holders.*

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer and the Trustee, the Issuer and each Guarantor each, when authorized by a Board Resolution, in the case of the Issuer, and a resolution of the board of directors of such Guarantor or a committee thereof in the case of such Guarantor (which shall be certified in the same manner as a Board Resolution), and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provision to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture;

provided, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.02, or adversely affect any right of repayment at the option of the Holder of any Security, or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), in each case other than the amendment or waiver in accordance with the terms of this Indenture of any covenant or related definition included pursuant to Section 3.01 that provides for an offer to repurchase any Securities of a series upon a sale of assets or change of control transaction, or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(3) modify any of the provisions of this Section, Section 6.13 or Section 11.07, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of the Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 10.03 *Execution of Supplemental Indentures.*

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, in addition to the documents required by Section 1.02 hereof, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee in its sole discretion may, but shall not be obligated to, enter into any such supplemental indenture which adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 10.04 *Effect of Supplemental Indentures.*

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 10.05 *Conformity with Trust Indenture Act.*

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

SECTION 10.06 *Reference in Securities to Supplemental Indentures.*

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

SECTION 10.07 *Notice of Supplemental Indenture.*

Promptly after the execution by the Issuer, each Guarantor and the Trustee of any supplemental indenture pursuant to Section 10.02, the Issuer shall transmit, in the manner and to the extent provided in Section 1.05, to all Holders of any series of the Securities affected thereby, a notice setting forth in general terms the substance of such supplemental indenture. The failure to give such notice to all Holders of Securities of such series, or any defect therein, shall not impair or affect the validity of such supplemental indenture.

ARTICLE ELEVEN

COVENANTS

SECTION 11.01 *Payment of Principal, Premium and Interest.*

The Issuer covenants and agrees for the benefit of the Holders of Securities of each series that it will duly and punctually pay the principal of (and premium, if any) and interest, if any, on the Securities of that series in accordance with the terms of the Securities of that series and this Indenture.

SECTION 11.02 *Maintenance of Office or Agency.*

The Issuer will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be surrendered for registration of transfer and exchange, where notices and demands to or upon the Issuer in respect of the Securities of that series and this Indenture may be served and where the Securities may be presented for payment. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

SECTION 11.03 *Money for Securities Payments to Be Held in Trust.*

If the Issuer or any Guarantor shall at any time act as Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest, if any, on

the Securities of that series, set aside, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act or of any failure by the Issuer (or by any other obligor on the Securities of that series) to make any payment of the principal of (and premium, if any) or interest, if any, on the Securities of such series when the same shall be due and payable.

Whenever the Issuer shall have one or more Paying Agents for any series of Securities, it will, at or prior to the opening of business on each due date of the principal of (and premium, if any) or interest on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest, if any, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal (and premium, if any) or interest, and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee of its action or failure so to act.

If the Issuer shall appoint a Paying Agent other than the Trustee for any series of Securities, it will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums held by it for the payment of the principal of (and premium, if any) or interest, if any, on the Securities of that series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Issuer or any Guarantor (or any other obligor upon the Securities of that series) in the making of any payment of principal (and premium, if any) or interest, if any, on the Securities of that series; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge with respect to one or more or all series of Securities hereunder or for any other reason, pay or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust for any such series by the Issuer, any Guarantor or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer, any Guarantor or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer in trust for the payment of the principal of (and premium, if any) or interest on any Security of any series and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Issuer or any Guarantor on Issuer Request subject to applicable abandoned property and escheat law, or (if then held by the Issuer or any Guarantor) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer or any Guarantor for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer or any Guarantor as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once a week for two consecutive weeks (in each case on any day of the week) in an Authorized Newspaper notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

SECTION 11.04 *Corporate Existence.*

Subject to Article Nine, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

SECTION 11.05 *Payment of Taxes and Other Claims.*

The Issuer will, and will cause each Significant Subsidiary to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon the Issuer or any such Significant Subsidiary or upon the income, profits or property of the Issuer or any such Significant Subsidiary, and (2) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of the Issuer or any such Significant Subsidiary; *provided*, *however*, that none of the Issuer nor any Significant Subsidiary shall be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

SECTION 11.06 *Maintenance of Properties.*

The Issuer will cause all its properties used or useful in the conduct of its business to be maintained and kept in reasonably good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Issuer may be necessary so that the business carried on in connection therewith may be properly conducted at all times; *provided*, *however*, that nothing in this Section shall prevent the Issuer from discontinuing the operation or maintenance of any of its properties if such discontinuance is, in the judgment of the Issuer desirable in the conduct of its business and not disadvantageous in any material respect to the Holders of the Securities of any series.

SECTION 11.07 *Waiver of Certain Covenants.*

The Issuer may omit in any particular instance to comply with any term, provision or condition set forth in Sections 11.04, 11.05 and 11.06 or established pursuant to Section 3.01 or 10.01, with respect to the Securities of any series, if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Issuer and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

SECTION 11.08 *Statement by Officers as to Default.*

The Issuer will, within 90 days after the close of each fiscal year, commencing with the first fiscal year ending after the issuance of Securities of any series under this Indenture, file with the Trustee a certificate of the principal executive officer, the principal financial officer or the principal accounting officer of the Issuer, covering the period from the date of issuance of such Securities to the end of the fiscal year in which such Securities were issued, in the case of the first such certificate, and covering the preceding fiscal year in the case of each subsequent certificate, and stating whether or not, to the knowledge of the signer, the Issuer has complied with all conditions and covenants on its part contained in this Indenture, and, if the signer has obtained knowledge of any default by the Issuer in the performance, observance or fulfillment of any such condition or covenant, specifying each such default and the nature thereof. For the purpose of this Section 11.08, compliance shall be determined without regard to any grace period or requirement of notice provided pursuant to the terms of this Indenture.

SECTION 11.09 *Reports by the Issuer.*

The Issuer shall:

(1) file with the Trustee, within 15 days after the Issuer is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934; or, if the Issuer is not required to file information, documents or reports pursuant to either of said Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934 in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(3) transmit by mail to all Holders, as their names and addresses appear in the Security Register, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Issuer pursuant to paragraphs (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 11.10 *Further Assurances.*

From time to time whenever reasonably demanded by the Trustee, the Issuer and each Guarantor will make, execute and deliver or cause to be made, executed and delivered any and all such further and other instruments and assurances as may be reasonably necessary or proper to carry out the intention or facilitate the performance of the terms of this Indenture.

ARTICLE TWELVE

REDEMPTION OF SECURITIES

SECTION 12.01 *Applicability of Article.*

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 3.01 for Securities of any series) in accordance with this Article.

SECTION 12.02 *Election to Redeem; Notice to Trustee.*

The election of the Issuer to redeem any Securities shall be evidenced by a Board Resolution. In case of any redemption at the election of the Issuer of all or less than all the Securities of any series, the Issuer shall, at least 45 days prior to the Redemption Date fixed by the Issuer (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

SECTION 12.03 *Selection by Trustee of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 45 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of that series or any integral multiple thereof) of the principal amount of Securities of such series of a denomination larger than the minimum authorized denomination for Securities of that series; *provided, however*, that Securities of such series registered in the name of the Issuer shall be excluded from any such selection for redemption until all Securities of such series not so registered shall have been previously selected for redemption.

The Trustee shall promptly notify the Issuer in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

SECTION 12.04 *Notice of Redemption.*

Notice of redemption shall be given not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed.

All notices of redemption shall identify the Securities to be redeemed (including CUSIP numbers) and shall state:

(1) the Redemption Date,

(2) the Redemption Price, or if not then ascertainable, the manner of calculation thereof,

(3) if less than all the Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,

(4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(5) that interest, if any, accrued to the date fixed for redemption will be paid as specified in said notice,

(6) the place or places where such Securities are to be surrendered for payment of the Redemption Price, and

(7) that the redemption is for a sinking fund, if such is the case.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer’s request, by the Trustee in the name and at the expense of the Issuer.

SECTION 12.05 *Deposit of Redemption Price.*

On or prior to 10 a.m. New York City time, on any Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer or any Guarantor is acting as Paying Agent, segregate and hold in trust as provided in Section 11.03) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

SECTION 12.06 *Securities Payable on Redemption Date.*

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with accrued interest to the Redemption Date: *provided, however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 3.07.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

SECTION 12.07 *Securities Redeemed in Part.*

Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the security so surrendered. Securities in denominations larger than the minimum authorized denomination therefor may be redeemed in part, but only in whole multiples of $1,000.

SECTION 12.08 *Securities No Longer Outstanding After Notice to Trustee and Deposit of Cash.*

If the Issuer, having given notice to the Trustee as provided in Section 12.02, shall have deposited with the Trustee or a Paying Agent, for the benefit of the Holders of any Securities of any series or portions thereof called for redemption in whole or in part cash or other form of payment if permitted by the terms of such Securities, in the amount necessary so to redeem all such Securities or portions thereof on the Redemption Date and provision satisfactory to the Trustee shall have been made for the giving of notice of such redemption, such Securities or portions thereof, shall thereupon, for all purposes of this Indenture, be deemed to be no longer Outstanding, and the Holders thereof shall be entitled to no rights thereunder or hereunder, except the right to receive payment of the Redemption Price, together with interest accrued to the Redemption Date, on or after the Redemption Date of such Securities or portions thereof.

ARTICLE THIRTEEN

SINKING FUNDS

SECTION 13.01 *Applicability of Article.*

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 3.01 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment." If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 13.02. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

SECTION 13.02 *Satisfaction of Sinking Fund Payments with Securities.*

The Issuer (1) may deliver Outstanding Securities of a series (other than any previously called for redemption) and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Issuer pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be made pursuant to the terms of such Securities as provided for by the terms of such series; *provided* that such Securities have not been previously so credited pursuant to the terms of such Securities. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

SECTION 13.03 *Redemption of Securities for Sinking Fund.*

Not less than 45 days prior to each sinking fund payment date for any series of Securities, the Issuer will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 13.02 and the basis for such credit and will also deliver to the Trustee any Securities to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 12.03 and cause notice of the redemption thereof to be given in the name of and at the expense of the Issuer in the manner provided in Section 12.04. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 12.06 and 12.07.

ARTICLE FOURTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

SECTION 14.01 *Exemption from Individual Liability.*

No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Issuer, any Guarantor or of any successor Person, either directly or through the Issuer or any Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations of the Issuer or any Guarantor, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers or directors, as such, of the Issuer, any Guarantor or of any successor Person, or any of them, because of the creation of the Indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability, either at common

law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer or director, as such, because of the creation of the Indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Securities.

ARTICLE FIFTEEN

MEETINGS OF HOLDERS OF SECURITIES

SECTION 15.01 *Purposes of Meetings.*

A meeting of Holders of Securities of all or any series may be called at any time and from time to time pursuant to the provisions of this Article for any of the following purposes:

(1) to give any notice to the Issuer, any Guarantor or to the Trustee, or to give any directions to the Trustee, or to waive any default hereunder and its consequences, or to take any other action authorized to be taken by the Holders of Securities pursuant to any of the provisions of Article Six;

(2) to remove the Trustee and appoint a successor Trustee pursuant to the provisions of Article Seven;

(3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

(4) to take any other action authorized to be taken by or on behalf of the Holders of any specified percentage in aggregate principal amount of the Securities of all or any series, as the case may be, under any other provision of this Indenture or under applicable law.

SECTION 15.02 *Call of Meetings by Trustee.*

The Trustee may at any time call a meeting of Holders of Securities of all or any series to take any action specified in Section 15.01, to be held at such time and at such place in the Borough of Manhattan, The City of New York, as the Trustee shall determine. Notice of every meeting of the Holders of Securities of all or any series, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given to all Holders of Securities of each series that may be affected by the action proposed to be taken at such meeting by publication at least twice in an Authorized Newspaper prior to the date fixed for the meeting, the first publication to be not less than 20 nor more than 180 days prior to the date fixed for the meeting, and the last publication to be not more than five days prior to the date fixed for the meeting, or such notice may be given to Holders by mailing the same by first class mail, postage prepaid, to the Holders of Securities at the time Outstanding, at their addresses as they shall appear in the Security Register, not less than 20 nor more than 60 days prior to the date fixed for the meeting. Failure to receive such notice or any defect therein shall in no case affect the validity of any action taken at such meeting. Any meeting of Holders of Securities of all or any series shall be valid without notice if the Holders of all such Securities Outstanding, the Issuer and the Trustee are present in person or by proxy or shall have waived notice thereof before or after the meeting.

SECTION 15.03 *Call of Meetings by Issuer or Holders.*

In case at any time the Issuer by Board Resolution, or the Holders of at least 10% in aggregate principal amount of the Securities then Outstanding of each series that may be affected by the action proposed to be taken at the meeting shall have requested the Trustee to call a meeting of Holders of Securities of all series that may be so affected to take any action authorized in Section 15.01 by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed or made the first publication of the notice of such meeting within 30 days after receipt of such request, then the Issuer or the Holders in the amount above specified may determine the time and the place in the

Borough of Manhattan, The City of New York for such meeting and may call such meeting by mailing or publishing notice thereof as provided in Section 15.02.

SECTION 15.04 *Qualification for Voting.*

To be entitled to vote at any meeting of Holders a Person shall (a) be a Holder of one or more Securities of a series affected by the action proposed to be taken, or (b) be a Person appointed by an instrument in writing as proxy by the Holder of one or more such Securities. The right of Holders to have their votes counted shall be subject to the proviso in the definition of "Outstanding" in Section 1.01. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Issuer and its counsel.

SECTION 15.05 *Quorum; Adjourned Meetings.*

At any meeting of Holders, the presence of Persons holding or representing Securities in an aggregate principal amount sufficient to take action on the business for the transaction of which such meeting was called shall be necessary to constitute a quorum. No business shall be transacted in the absence of a quorum unless a quorum is represented when the meeting is called to order. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of the Holders of Securities (as provided in Section 15.03), be dissolved. In any other case the Persons holding or representing a majority in aggregate principal amount of the Securities represented at the meeting may adjourn such a meeting for a period of not less than 10 days with the same effect, for all intents and purposes, as though a quorum had been present. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be similarly further adjourned for a period of not less than 10 days. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 15.02 except that, in the case of publication, such notice need be published only once but must be given not less than five days prior to the date on which the meeting is scheduled to be reconvened, and in the case of mailing, such notice may be mailed not less than five days prior to such date.

Any Holder of a Security who has executed an instrument in writing complying with the provisions of Section 1.04 shall be deemed to be present for the purposes of determining a quorum and be deemed to have voted; *provided*, *however*, that such Holder shall be considered as present or voting only with respect to the matters covered by such instrument in writing.

Any resolution passed or decision taken at any meeting of the Holders of Securities of any series duly held in accordance with this Section shall be binding on all Holders of such series of Securities whether or not present or represented at the meeting.

SECTION 15.06 *Regulations.*

Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities, in regard to proof of the holding of Securities and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Issuer or by Holders of Securities as provided in Section 15.03, in which case the Issuer or the Holders of Securities calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in principal amount of the Securities represented at the meeting.

At any meeting each Holder of a Security of a series entitled to vote at such meeting, or proxy therefor, shall be entitled to one vote for each $1,000 principal amount (in the case of Original Issue Discount Securities, such principal amount to be determined as provided in the definition of "Outstanding") of Securities of such series held or represented by him; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote except as a Holder of Securities of such series or proxy therefor. Any meeting of Holders of Securities duly called pursuant to the provisions of Section 15.02 or 15.03 at which a quorum is present may be adjourned from time to time, and the meeting may be held as so adjourned without further notice.

SECTION 15.07 *Voting Procedure.*

The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders of Securities entitled to vote at such meeting, or proxies therefor, and on which shall be inscribed an identifying number or numbers or to which shall be attached a list of identifying numbers of the Securities so held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders of Securities shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed or published as provided in Section 15.02 and, if applicable, Section 15.05. The record shall be signed and verified by the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Issuer and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 15.08 *Written Consent in Lieu of Meetings.*

The written authorization or consent by the Holders of the requisite percentage in aggregate principal amount of Securities of any series herein provided, entitled to vote at any such meeting, evidenced as provided in Section 1.04 and filed with the Trustee, shall be effective in lieu of a meeting of the Holders of Securities of such series, with respect to any matter provided for in this Article Fifteen.

SECTION 15.09 *No Delay of Rights by Meeting.*

Nothing contained in this Article shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders of Securities of any or all series or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or the Holders of Securities of any or all such series under any provisions of this Indenture or the Securities.

ARTICLE SIXTEEN

GUARANTEE OF SECURITIES

SECTION 16.01 *Guarantee*

Except as otherwise set forth in a Board Resolution, Officer's Certificate or supplemental indenture establishing a series of Securities and subject to the provisions of this Article Sixteen, each Guarantor hereby jointly and severally unconditionally and irrevocably guarantees, as a primary obligor and not

merely as a surety, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of and interest on the Securities when due, whether on the Stated Maturity, by acceleration, by redemption or otherwise; and all other monetary obligations of the Issuer under this Indenture (including all obligations of the Issuer to the Trustee under this Indenture) and the Securities and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for expenses, indemnification or otherwise under this Indenture and the Securities (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article Sixteen notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Guarantor waives (to the extent that it may lawfully do so) (a) presentation to, demand of, payment from and protest to the Issuer of any of the Guaranteed Obligations, (b) notice of protest for nonpayment and (c) notice of any default under Securities of any series or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (i) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities of any series or any other agreement or otherwise; (ii) any extension or renewal of any thereof; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities of any series or any other agreement relating to this Indenture or the Securities; (iv) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (v) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of such Guarantor, except as provided in Section 16.02(b).

Each Guarantor hereby waives (to the extent that it may lawfully do so) (x) any right to which it may be entitled to have its obligations hereunder divided among the Guarantors, such that such Guarantor's obligations would be less than the full amount claimed, (y) any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or such Guarantor's obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder and (z) any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Guarantor.

Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives (to the extent that it may lawfully do so) any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

Except as expressly set forth in Article Five and Section 16.02, 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 of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities of any series or any other agreement relating to this Indenture or the Securities, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

Each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or

interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (iii) all other monetary obligations of the Issuer to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article Six for the purposes of any Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article Six, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 16.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 16.01.

SECTION 16.02 *Limitation on Liability.*

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum, aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(b) This Guarantee as to any Guarantor shall terminate and be of no further force or effect and such Guarantor shall be deemed to be released from all obligations under this Article Sixteen and Section 9.02 upon (i) the merger or consolidation of such Guarantor with or into any Person other than the Issuer or a Subsidiary or Affiliate of the Issuer where such Guarantor is not the surviving entity of such consolidation or merger or (ii) the sale, exchange or transfer to any Person not an Affiliate of the Issuer of all the Capital Stock in, or all or substantially all the assets of, such Guarantor; provided however, that in the case of (i) and (ii) above, such merger, consolidation, sale, exchange or transfer is made in accordance with Section 9.01 and the successor Person or transferee has assumed all of the obligations of such Guarantor under this Indenture and the Securities. This Guarantee also shall be automatically released upon the release or discharge of the Indebtedness that results in the creation of such Guarantee, as the case may be. At the request of the Issuer, the Trustee shall execute and deliver an appropriate instrument evidencing such release.

SECTION 16.03 *Benefits Acknowledged.*

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

SECTION 16.04 *Successors and Assigns.*

This Article Sixteen shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Securities of any series shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 16.05 *No Waiver.*

Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article Sixteen shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article Sixteen at law, in equity, by statute or otherwise.

SECTION 16.06 *Modification.*

No modification, amendment or waiver of any provision of this Article Sixteen, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE SEVENTEEN

MISCELLANEOUS

SECTION 17.01 *Counterparts.*

This instrument 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.

THE BANK OF NEW YORK MELLON hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions hereinabove set forth.

SIGNATURES

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

The **COMMON SEAL**
of **WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY**
was hereto affixed and this **DEED** was
DELIVERED in the presence of:

By: /s/ Joseph J. Plumeri
Name: Joseph J. Plumeri
Title: Chairman and Chief Executive Officer

By: /s/ Alan G. Ciongoli
Name: Adam G. Ciongoli
Title: Member of the Sealing Committee

WILLIS NETHERLANDS HOLDINGS B.V.

By: /s/ Adriaan Cornelis Konijnendijk
Name: Adriaan Cornelis Konijnendijk
Title: Managing Director A

WILLIS INVESTMENT UK HOLDINGS LIMITED

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Group General Counsel

TA I LIMITED

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Group General Counsel

TRINITY ACQUISITION PLC

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Group General Counsel

WILLIS GROUP LIMITED

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Group General Counsel

WILLIS NORTH AMERICA INC.

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Group General Counsel

THE BANK OF NEW YORK MELLON, AS TRUSTEE

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

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY,

as Issuer

WILLIS NETHERLANDS HOLDINGS B.V.
WILLIS INVESTMENT UK HOLDINGS LIMITED

TA I LIMITED

TRINITY ACQUISITION PLC

WILLIS GROUP LIMITED, and

WILLIS NORTH AMERICA INC.

as Guarantors

and
THE BANK OF NEW YORK MELLON

as Trustee

First Supplemental Indenture

Dated as of March 17, 2011

to the Indenture dated as of March 17, 2011

Creating two series of Securities designated

4.125% Senior Notes Due 2016
5.750% Senior Notes Due 2021

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FIRST SUPPLEMENTAL INDENTURE, dated as of March 17, 2011, among WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY, a company organized and existing under the laws of Ireland (the "*Issuer*"), WILLIS NETHERLANDS HOLDINGS B.V., a company organized and existing under the laws of the Netherlands, WILLIS INVESTMENT UK HOLDINGS LIMITED, a company organized and existing under the laws of England and Wales, TA I LIMITED, a company organized and existing under the laws of England and Wales, TRINITY ACQUISITION PLC, a company organized and existing under the laws of England and Wales, WILLIS GROUP LIMITED, a company organized and existing under the laws of England and Wales and WILLIS NORTH AMERICA INC., a Delaware corporation (collectively, the "*Guarantors*") and THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee (the "*Trustee*").

RECITALS OF THE ISSUER AND THE GUARANTORS

WHEREAS, the Issuer and the Guarantors have heretofore executed and delivered to the Trustee an Indenture, dated as of March 17, 2011 (the "*Original Indenture*"*)*, providing for the issuance from time to time of its unsecured senior debentures, notes or other evidences of Indebtedness (the "*Securities*"*)*, to be issued in one or more series as provided in the Original Indenture;

WHEREAS, Section 10.01 of the Original Indenture provides that the Issuer, each Guarantor and the Trustee may from time to time enter into one or more indentures supplemental thereto to establish a new series of Securities and add certain provisions to the Original Indenture;

WHEREAS, Sections 2.01 and 3.01 of the Original Indenture provide that the Issuer may enter into one or more indentures supplemental thereto to establish the form and terms of a series of Securities issued pursuant to the Original Indenture;

WHEREAS, the Issuer, pursuant to the foregoing authority, proposes in and by this First Supplemental Indenture (this "*Supplemental Indenture*" and, together with the Original Indenture, the "*Indenture*"*)* to supplement the Original Indenture insofar as it will apply only to two series of securities to be known as the Issuer's 4.125% Senior Notes due 2016 (the "*2016 Notes*") and the 5.750% Senior Notes due 2021 (the "*2021 Notes*" and together with the 2016 Notes, the "*Notes*"*)* issued hereunder (and not to any other series);

WHEREAS, the Issuer and the Guarantors have duly authorized the execution and delivery of this Supplemental Indenture; and

WHEREAS, all things necessary have been done to make this Supplemental Indenture a valid agreement of the Issuer and the Guarantors, in accordance with its terms and the terms of the Original Indenture.

NOW, THEREFORE, for and in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

4.125% Senior Notes due 2016 and 5.750% Senior Notes due 2021

SECTION 1.01. *Creation of Series; Establishment of Form.*

(1) There is hereby established two new series of Securities under the Indenture entitled "4.125% Senior Notes due 2016" and "5.750% Senior Notes due 2021".

(2) The Notes, including the form of the certificate of authentication, shall be in substantially the respective forms attached hereto as Exhibits A and B.

(3) The Trustee shall authenticate and deliver the Notes for original issue in an aggregate principal amount of $300,000,000 for the 2016 Notes and $500,000,000 for the 2021 Notes upon an Issuer Order for the authentication and delivery of the Notes. The Issuer may from time to time issue additional Notes in accordance with Sections 3.01 and 10.01 of the Original Indenture. Any additional Notes of either series subsequently issued shall not be limited by the aggregate principal amount of this Supplemental Indenture. Each series of Notes issued originally hereunder, together with any additional Notes of such series subsequently issued, shall be treated as a single series for purposes of the Indenture.

(4) The Notes shall be issued in registered form without coupons.

(5) The Notes shall not have a sinking fund.

(6) The principal of the 2016 Notes shall be due on March 15, 2016 and the principal of the 2021 Notes shall be due on March 15, 2021.

(7) The outstanding principal amount of the 2016 Notes shall bear interest at the rate of 4.125% per annum, and the outstanding principal amount of the 2021 Notes shall bear interest at the rate of 5.750% per annum, both from September 15, 2011 or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, as the case may be, payable semi-annually in arrears on March 15 and September 15 (each, an "*Interest Payment Date*"), commencing on September 15, 2011, to the Persons in whose names the Notes are registered at the close of business on the Regular Record Date (as defined in Section 1.02) for such interest and at the Stated Maturity of the Notes, until the principal thereof is paid or made available for payment. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. Any such interest due on an Interest Payment Date

that is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holders on such Regular Record Date and may either be paid to the Person or Persons in whose name the Notes are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee *("Special Record Date")*, notice whereof shall be given to Holders of the Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

(8) The Notes shall be issued in denominations of $2,000 or any integral multiple of $1,000 in excess thereof.

(9) The Notes shall be redeemable, in whole at any time or in part from time to time, at the option of the Issuer on any date *(*a "*Redemption Date*"*)*, at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to such Redemption Date) discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points, with respect to the redemption of the 2016 Notes and 40 basis points with respect to the redemption of the 2021 Notes plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

SECTION 1.02. *Definitions*. The following defined terms used herein shall, unless the context otherwise requires, have the meanings specified below. Each capitalized term that is used in this Supplemental Indenture but not defined herein shall have the meaning specified in the Original Indenture.

"*Comparable Treasury Issue*" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"*Comparable Treasury Price*" means, with respect to any Redemption Date for the Notes, (1) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Depositary*" means The Depository Trust Company or any successor thereto.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers that the Issuer appoints to act as the Independent Investment Banker from time to time.

"*Interest Payment Date*" means March 15 and September 15 of each year.

"*Reference Treasury Dealer*" means (1) each of Barclays Capital Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated and their respective successors; provided, however, that if any of the foregoing ceases to be a primary dealer of U.S. government securities in the United States (a "Primary Treasury Dealer"), the Issuer shall substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealers selected by the Issuer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third (3rd) Business Day preceding such Redemption Date.

"*Regular Record Date*" means, with respect to each Interest Payment Date, the close of business on the respective March 1 and September 1 (whether or not a Business Day) prior to such Interest Payment Date.

"*Security Register*" means the register, at the Corporate Trust Office of the Trustee or in any office or agency to be maintained by the Issuer in accordance with Section 3.05 of the Original Indenture, in which the Issuer shall, subject to such reasonable regulations as it may prescribe, provide for the registration of Securities and of registration of transfers and exchanges of Securities.

"*Treasury Rate*" means, with respect to any Redemption Date, (a) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the applicable Comparable Treasury Issue (if no maturity is within three (3) months before or after the remaining term of the respective series of Notes being redeemed, yields for the two published maturities most closely corresponding to the applicable Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, calculated using a price for the applicable

Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the related Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated on the third (3rd) Business Day preceding the Redemption Date.

SECTION 1.03. *Payment of Principal and Interest*.

(1) If any Interest Payment Date, Redemption Date or the Stated Maturity of the Notes is not a Business Day, the payment of principal, premium, if any, or interest, as applicable, will be made on the next succeeding Business Day. No interest will accrue on the amount so payable for the period from such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be, to the next succeeding Business Day. "Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

(2) Payments of principal of, premium, if any, and interest on either series of the Notes represented by a Global Security shall be made by wire transfer of immediately available funds to the Holder of such Global Security; *provided, however,* that in the case of payments of principal and premium, if any, such Global Security is first surrendered to the Paying Agent. If any of either series of the Notes are no longer represented by a Global Security, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or on a Redemption Date, if any, (except, in the case of interest, where the Redemption Date is an Interest Payment Date) shall be made at the office of the Paying Agent upon surrender of such Notes to the Paying Agent and (ii) payments of interest shall be made, at the option of the Issuer, subject to such surrender where applicable, (A) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

(3) The Trustee shall initially serve as the Paying Agent with respect to the Notes, with the Place of Payment initially being the Corporate Trust Office.

SECTION 1.04. *Global Securities*. Each series of the Notes shall initially be issued in the form of one or more Global Securities registered in the name of a nominee of the Depositary. Except under the limited circumstances described below, Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, Notes in definitive form. The Global Securities described above may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or to a successor Depositary or its nominee or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary, unless and until the Notes are exchanged in whole or in part for Notes in definitive form.

Subject to the procedures of the Depositary, a Global Security representing the Notes of either series shall be exchangeable for Notes of such series registered in the names of Persons other than the Depositary or its nominee only if (i) the Depositary notifies the Trustee and the Issuer that it is no longer willing or able to properly discharge its responsibilities as a Depositary for such Global Security and no qualified successor Depositary shall have been appointed by the Issuer within ninety (90) days of receipt by the Issuer of such notification, or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary and no qualified successor Depositary shall have been appointed by the Issuer within ninety (90) days after it becomes aware of such cessation, (ii) the Issuer executes and delivers to the Trustee an Issuer Order stating that the Issuer elects to terminate the book-entry system through the Depositary, or (iii) there shall have occurred and be continuing an Event of Default with respect to such Global Security. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for the Notes it represents, as provided in the Original Indenture.

SECTION 1.05. *Redemption*.

(1) The Issuer shall mail notice of any redemption pursuant to Section 1.01(9) not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of the Notes to be redeemed. The Issuer shall deliver to the Trustee an Officers' Certificate setting forth the Redemption Price with respect to the foregoing redemption no later than two (2) Business Days prior to the Redemption Date. The Trustee shall have no responsibility for determining said Redemption Price

(2) On the Redemption Date, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Notes shall cease to bear interest.

(3) Section 12.03 (Selection by Trustee of Securities to Be Redeemed) of the Original Indenture is hereby amended and restated in its entirety as follows:

If less than all the 4.125% Senior Notes due 2016 and/or the 5.750% Senior Notes due 2021 (together, the "**Notes**") are to be redeemed, the particular Notes to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate, and which may provide for the selection for redemption of portions (equal to $1,000 or any integral multiple thereof) of the principal amount of Notes of a denomination larger than $2,000; *provided, however,* that Notes registered in the name of the Issuer shall be excluded from any such selection for redemption until all Notes being redeemed and that are not so registered shall have been previously selected for redemption.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

SECTION 1.06. *Additional Covenants*. The following shall be additional covenants to the covenants set forth in the Original Indenture for the benefit of the Notes only and shall be effective only so long as the Notes are Outstanding:

(1) *Limitation on Liens*. The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, incur or suffer to exist any Lien, other than a Permitted Lien (an "*Initial Lien*"), securing Indebtedness upon any Capital Stock of any Significant Subsidiary of the Issuer that is owned, directly or indirectly, by the Issuer or any of its Subsidiaries, in each case whether owned at the date of the original issuance of the Notes or thereafter acquired, or any interest therein or any income or profits therefrom unless it has made or will make effective provision whereby the Outstanding Notes will be secured by such Lien equally and ratably with (or prior to) all other Indebtedness of the Issuer or any Subsidiary secured by such Lien. Any Lien created for the benefit of the Holders of the Notes pursuant to the preceding sentence shall provide by its terms that such Lien will be automatically and unconditionally released and discharged upon release and discharge of the Initial Lien.

"*Permitted Lien*" means a Lien on the Capital Stock of a Significant Subsidiary to secure Indebtedness incurred to finance the purchase price of such Capital Stock; *provided* that any such Lien may not extend to any other property of the Issuer or any other Subsidiary of the Issuer; and provided further that such Indebtedness matures within 180 days from the date such Indebtedness was incurred.

(2) *Limitation on Dispositions of Significant Subsidiaries*. The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, sell, transfer or otherwise dispose of, and will not permit any Significant Subsidiary to issue, any Capital Stock of any Significant Subsidiary. Notwithstanding the foregoing limitation, (a) the Issuer and its Subsidiaries may sell, transfer or otherwise dispose of, and any Significant Subsidiary may issue, any such Capital Stock to any Subsidiary of the Issuer, (b) any Subsidiary of the Issuer may sell, transfer or otherwise dispose of, and any Significant Subsidiary may issue, any such securities to the Issuer or another Subsidiary of the Issuer, (c) the Issuer and its Subsidiaries may sell, transfer or otherwise dispose of, and any Significant Subsidiary may issue, any such Capital Stock if the consideration received is at least equal to the fair market value (as determined by the Board of Directors acting in good faith) of such Capital Stock, and (d) the Issuer and its Subsidiaries may sell, transfer or otherwise dispose of, and any Significant Subsidiary may issue, any such securities if required by law or any regulation or order of any

governmental or regulatory authority. Notwithstanding the foregoing, the Issuer may merge or consolidate any of its Significant Subsidiaries into or with another one of its Significant Subsidiaries and may otherwise convey, transfer or lease its properties and assets pursuant to Article NINE of the Original Indenture.

SECTION 1.07. *Early Redemption for Tax Reasons.*

(a) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time upon not less than 30 nor more than 60 days' prior notice delivered electronically or by first-class mail, with a copy to the Trustee, to the registered address of each Holder or otherwise delivered in accordance with the applicable procedures of the Depositary, if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts (as defined in Section 1.08) as a result of any change in, or amendment to, the laws or regulations of the Taxing Jurisdiction (as defined in Section 1.08), or any change in the official application or official interpretation of such laws or regulations, which change or amendment is announced and becomes effective on or after the date of issuance of the Notes (a "Change in Law"); and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

(b) Prior to the giving of any notice of redemption pursuant to the Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel relating to a Change in Law (in form reasonably satisfactory to the Trustee) and an Officer's Certificate of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Notes redeemed pursuant to this Section 1.07 will be redeemed at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the date of redemption and all Additional Amounts due on the date of redemption.

SECTION 1.08. *Additional Amounts.* With respect to any payments made by or on behalf of the Issuer or a Guarantor in respect of the Notes or any Guarantee of the Notes, as applicable, the Issuer or such Guarantor will make all payments of principal, premium, if any, and interest (whether on scheduled payment dates or upon acceleration) and the Redemption Price, if any, payable in respect of any Note without deduction or withholding for or on account of any present or future tax, duty, levy, import, assessment or governmental charge (including penalties, interest and

other liabilities related thereto ("Taxes") imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction in which the Issuer or such Guarantor is organized or otherwise resident for tax purposes or any political subdivision thereof or taxing authority therein and any jurisdiction through which any payment is made on behalf of the Issuer or any Guarantor ("Taxing Jurisdiction"), upon or as a result of such payments, unless required by law or by the official interpretation or administration thereof.

To the extent that any such Taxes are so levied or imposed, the Issuer or such Guarantor will pay such additional amounts ("Additional Amounts") in order that every net amount received by each holder (including Additional Amounts), after withholding for or on account of such Taxes imposed upon or as a result of such payment, will not be less than the amount provided for in the Notes to be then due and payable; except that no such Additional Amounts shall be payable with respect to a payment made to a Holder or beneficial owner of a Note:

(a) to the extent that such Taxes would not have been so imposed, levied or assessed but for the existence of some connection between such Holder or beneficial owner of such Note and the Taxing Jurisdiction imposing such Taxes other than the mere holding or enforcement of such Note or receipt of payments thereunder; or

(b) to the extent that such Taxes would not have been so imposed, levied or assessed but for the failure of the Holder or beneficial owner of such Note upon reasonable request by the Issuer (provided pursuant to Section 1.06 of the Original Indenture) to make a declaration of non-residence or any other claim or filing for exemption to which it is entitled ; or

(c) presented for payment (when the Notes are in the form of definitive Notes) more than 30 days after the date on which such payment became due and payable or the date on which payment of the Note is duly provided for and notice is given to Holders, whichever occurs later, except to the extent that the Holder or beneficial owner of such Note would have been entitled to such Additional Amounts on presenting such Note on any date during such 30-day period; or

(d) where such withholding or deduction is imposed on a payment to or for an individual and is required to be made pursuant to Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(e) presented for payment (when the Notes are in the form of definitive Notes) by or on behalf of the Holder of such Note to any Paying Agent if such withholding or deduction of such Taxes could have been avoided by presenting such Note to another Paying Agent in a member state of the European Union; or

(f) with respect to any United States withholding taxes, so long as the Issuer or such Guarantors (pursuant to Section 1.06 of the Original Indenture) provides

notice regarding potential United States withholding taxes and requests Holders and beneficial owners to provide applicable U.S. tax forms; or

(g) any combination of the above.

As used herein and for purposes of the Indenture and the Notes, any reference to the principal of and interest on the Notes and the Redemption Price, if any, shall be deemed to include a reference to any related Additional Amounts payable in respect of such amounts. The Issuer will also pay any stamp, registration, excise or property taxes and any other similar levies imposed by any Taxing Jurisdiction on the execution, delivery, registration or enforcement of any of the Notes, the Indenture or any other document or instrument referred to therein.

SECTION 1.09. *Events of Default*. Section 6.01 of the Original Indenture setting forth the "*Events of Default*" is hereby amended and restated in its entirety for the benefit of the Notes only as follows:

"*Event of Default*," whenever used herein with respect to the Notes of each series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be affected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) a default in payment of interest (including Additional Amounts) upon any Note of such series when it becomes due and payable, and continuance of such default for a period of 30 days; or

(2) a default in the payment of the principal of or premium, if any, on any Note of such series at its Maturity; or

(3) a default in the performance, or breach, of any other covenant of the Issuer or any Guarantor (other than a covenant a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has been expressly included in the Indenture solely for the benefit of Securities other than the Notes of such series), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer or such Guarantor by the Trustee or to the Issuer or such Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(4) a default under any Indebtedness by the Issuer, any Guarantor or any of their respective subsidiaries that results in acceleration of the maturity of such Indebtedness, or failure to pay any such Indebtedness at maturity, in an aggregate amount greater than $30.0 million or its foreign currency equivalent at

the time, provided that the cure of such default shall remedy such Event of Default under this Section 6.01(4); or

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Issuer or any Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) a decree or order adjudging the Issuer or any Significant Subsidiary a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or any Significant Subsidiary under any applicable Bankruptcy Law, or appointing a Custodian of the Issuer or any Significant Subsidiary or of any substantial part of their property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(6) the commencement by the Issuer or any Significant Subsidiary of a voluntary case or proceeding under any applicable Bankruptcy Law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Issuer or any Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable Bankruptcy Law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a Custodian of the Issuer or any Significant Subsidiary of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer or any Significant Subsidiary in furtherance of any such action, or the taking of any comparable action under any foreign laws relating to insolvency; or

(7) any Guarantee with respect to the Notes of such series shall for any reason cease to be, or shall for any reason be asserted in writing by any Guarantor not to be, in full force and effect and enforceable in accordance with its terms, except as contemplated by the Indenture and any such Guarantee.

SECTION 1.10. *Notice of Defaults*.

Section 7.02 (Notice of Defaults) of the Original Indenture is hereby amended and restated in its entirety for the benefit of the Notes only as follows:

Within 90 days after the occurrence of any default hereunder with respect to the Notes of a series, the Trustee shall transmit by mail to all Holders of such Notes, as their names and addresses appear in the Security Register, notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived; *provided*, *however*, that, except in the case of a default in the payment of the principal of,

premium, if any, or interest on any such Note or in the payment of any sinking fund or analogous obligation installment with respect to such Notes, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of such Notes; and *provided, further*, that in the case of any default of the character specified in Section 6.01(3) with respect to such Notes, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to such Notes.

SECTION 1.11. *Legal Defeasance and Discharge and Covenant Defeasance.* Section 5.03 and Section 5.04 of the Original Indenture do hereby apply to all of the outstanding Notes; provided, that, solely with respect to the Notes, the reference to Section 6.01(4) in Section 5.04 shall be amended to be a reference to Section 6.01(3) and provided, further, that clause (4) of Section 6.01, as such Section 6.01 shall have been amended by this Supplemental Indenture, shall be subject to Covenant Defeasance under Section 5.04 of the Original Indenture.

ARTICLE II

Miscellaneous Provisions

SECTION 2.01. *Integral Part.* This Supplemental Indenture constitutes an integral part of the Original Indenture.

SECTION 2.02. *Adoption, Ratification and Confirmation*. The Original Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided. The provisions of this Supplemental Indenture shall, subject to the terms hereof, supersede the provisions of the Original Indenture to the extent the Original Indenture is inconsistent herewith.

SECTION 2.03. *Counterparts*. This 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 2.04. *Governing Law*. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS LAW.

SECTION 2.05. *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 2.06. *Effect of Headings 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 2.07. *Separability Clause*. In case any provision in the Indenture or in the Notes 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 2.08. *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 2.09. *Benefit of Indenture*. Nothing in this Supplemental Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent, any Authenticating Agent and their successors hereunder, and the Holders of the Notes, 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.

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

The **COMMON SEAL**
of **WILLIS GROUP HOLDINGS**
PUBLIC LIMITED COMPANY
was hereto affixed and this **DEED** was
DELIVERED in the presence of:

/s/ Joseph J. Plumeri
Name: Joseph J. Plumeri
Title: Chairman and Chief Executive Officer

/s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Member of the Sealing Committee

WILLIS NETHERLANDS HOLDINGS B.V.

By: /s/ Adriaan Cornelis Konijnendijk
Name: Adriaan Cornelis Konijnendijk
Title: Managing Director A

WILLIS INVESTMENT UK HOLDINGS LIMITED

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Group General Counsel

TA I LIMITED

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Group General Counsel

TRINITY ACQUISITION PLC

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Group General Counsel

WILLIS GROUP LIMITED

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Group General Counsel

WILLIS NORTH AMERICA INC.

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Group General Counsel

THE BANK OF NEW YORK MELLON,
as Trustee

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

[Signature Page to Supplemental Indenture]

Exhibit A

[FORM OF FACE OF 2016 NOTE]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

4.125% Senior Note due 2016

CUSIP No.: 97063PAA2
ISIN No.: US97063PAA21

No._____ $_____

Dated:

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY, a company organized and existing under the laws of Ireland (herein called the "Issuer", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal sum of $ on March 15, 2016, and to pay interest thereon from September 15, 2011 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on March 15 and September 15 in each year, commencing September 15, 2011 and at the Stated Maturity of this Note, at the rate of 4.125% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be March 1 or September 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest due on an Interest Payment Date not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Issuer maintained for that purpose in the City and State of New York, or at such other agency as the Issuer may determine, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Issuer payment of interest may be made (subject to surrender where applicable) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee referred to on the reverse hereof at least sixteen (16) days prior to the date of payment by the Person entitled

thereto. Notwithstanding the foregoing, payment of any amount payable in respect of a Global Security will be made in accordance with the applicable procedures of the Depositary.

The Trustee shall act as Paying Agent with respect to the Securities of this series.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed under its corporate seal as of the date first written above.

The **COMMON SEAL**
of **WILLIS GROUP HOLDINGS**
PUBLIC LIMITED COMPANY
was hereto affixed and this **DEED** was
DELIVERED in the presence of:

_____
Name:
Title:

_____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein issued under the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

4.125% Senior Note due 2016

This global security certificate represents one of a duly authorized issue of securities of the Issuer (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of March 17, 2011 (herein called the "Original Indenture"), as supplemented by the First Supplemental Indenture, dated as of March 17, 2011 (herein called the "First Supplemental Indenture") (such Original Indenture, together with the First Supplemental Indenture, the "Indenture"), among the Issuer, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition plc, Willis Group Limited and Willis North America Inc. (each, a "Guarantor," and collectively, the "Guarantors") and The Bank of New York Mellon, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Guarantors, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof (herein called the "Notes").

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time upon not less than 30 nor more than 60 days' prior notice delivered electronically or by first-class mail, with a copy to the Trustee, to the registered address of each Holder or otherwise delivered in accordance with the applicable procedures of the Depositary, if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts (as defined below) as a result of any change in, or amendment to, the laws or regulations of the Taxing Jurisdiction (defined below), or any change in the official application or official interpretation of such laws or regulations, which change or amendment is announced and becomes effective on or after the date of issuance of the Notes (a "Change in Law"); and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Prior to the giving of any notice of redemption pursuant to the Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel relating to a Change in Law (in form reasonably satisfactory to the Trustee) and an Officer's Certificate of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have

occurred. Notes redeemed pursuant to this provision will be redeemed at a Redemption Price equal to 100% of the principal amount of Notes redeemed plus accrued and unpaid interest thereon to the date of redemption and all Additional Amounts due on the date of redemption.

With respect to any payments made by or on behalf of the Issuer or a Guarantor in respect of the Notes or any Guarantee of the Notes, as applicable, the Issuer or such Guarantor will make all payments of principal, premium, if any, and interest (whether on scheduled payment dates or upon acceleration) and the Redemption Price, if any, payable in respect of any Note without deduction or withholding for or on account of any present or future tax, duty, levy, import, assessment or governmental charge (including penalties, interest and other liabilities related thereto ("Taxes") imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction in which the Issuer or such Guarantor is organized or otherwise resident for tax purposes or any political subdivision thereof or taxing authority therein and any jurisdiction through which any payment is made on behalf of the Issuer or any Guarantor ("Taxing Jurisdiction"), upon or as a result of such payments, unless required by law or by the official interpretation or administration thereof.

To the extent that any such Taxes are so levied or imposed, the Issuer or such Guarantor will pay such additional amounts ("Additional Amounts") in order that every net amount received by each holder (including Additional Amounts), after withholding for or on account of such Taxes imposed upon or as a result of such payment, will not be less than the amount provided for in the Notes to be then due and payable; except that no such Additional Amounts shall be payable with respect to a payment made to a Holder or beneficial owner of a Note:

(a) to the extent that such Taxes would not have been so imposed, levied or assessed but for the existence of some connection between such Holder or beneficial owner of such Note and the Taxing Jurisdiction imposing such Taxes other than the mere holding or enforcement of such Note or receipt of payments thereunder; or

(b) to the extent that such Taxes would not have been so imposed, levied or assessed but for the failure of the Holder or beneficial owner of such Note upon reasonable request by the Issuer (provided pursuant to the applicable notice provision) to make a declaration of non-residence or any other claim or filing for exemption to which it is entitled ; or

(c) presented for payment (when the Notes are in the form of definitive Notes) more than 30 days after the date on which such payment became due and payable or the date on which payment of the Note is duly provided for and notice is given to Holders, whichever occurs later, except to the extent that the Holder or beneficial owner of such Note would have been entitled to such Additional Amounts on presenting such Note on any date during such 30-day period; or

(d) where such withholding or deduction is imposed on a payment to or for an individual and is required to be made pursuant to Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(e) presented for payment (when the Notes are in the form of definitive Notes) by or on behalf of the Holder of such Note to any Paying Agent if such withholding or deduction of such Taxes could have been avoided by presenting such Note to another Paying Agent in a member state of the European Union; or

(f) with respect to any United States withholding taxes, so long as the Issuer or such Guarantors (pursuant to the applicable notice provision) provides notice regarding potential United States withholding taxes and requests Holders and beneficial owners to provide applicable U.S. tax forms; or

(g) any combination of the above.

As used herein and for purposes of this Note, any reference to the principal of and interest on the Notes and the Redemption Price, if any, shall be deemed to include a reference to any related Additional Amounts payable in respect of such amounts. The Issuer will also pay any stamp, registration, excise or property taxes and any other similar levies imposed by any Taxing Jurisdiction on the execution, delivery, registration or enforcement of any of the Notes, the Indenture or any other document or instrument referred to therein.

The Issuer may, from time to time, without notice to or the consent of the Holders of the Notes, increase the principal amount of the Notes under the Indenture and issue such increased principal amount (or any portion thereof), in which case any additional Notes so issued will have the same form and terms (other than the date of issuance and the issue price and, under certain circumstances, the date from which interest thereon will begin to accrue and the initial Interest Payment Date), and will carry the same right to receive accrued and unpaid interest, as the Notes previously issued, and such additional Notes will form a single series with the previously issued Notes, including for voting purposes.

No sinking fund is provided for the Notes. The Notes are subject to redemption upon not less than 30 nor more than 60 days' notice given as provided in the Indenture, as a whole at any time, or in part from time to time, at the election of the Issuer, at the Redemption Price, which shall be equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to such Redemption Date) discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

In the case of any such redemption, the Issuer will also pay accrued and unpaid interest, if any, to the Redemption Date.

The definitions of certain terms used in the paragraph above are listed below.

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

“Comparable Treasury Price” means, with respect to any Redemption Date for the Notes, (1) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers that the Issuer appoints to act as the Independent Investment Banker from time to time.

“Reference Treasury Dealer” means (1) each of Barclays Capital Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated and their respective successors; provided, however, that if any of the foregoing ceases to be a primary dealer of U.S. government securities in the United States (a “Primary Treasury Dealer”), the Issuer shall substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealers selected by the Issuer.

“Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date: (a) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15 (519)” or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the Notes yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields

on a straight line basis, rounding to the nearest month); or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

In the event of redemption of this Note in part only, a new Note or Notes of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Issuer shall mail notice of redemption not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of the Notes to be redeemed, all as provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the entire Indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Guarantors and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer, the Guarantors and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than a

majority in principal amount of the Notes at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof (or premium, if any) or interest hereon on or after the respective due dates expressed or provided for herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of $2,000 or any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, any Guarantor, the Trustee and any agent of the Issuer, any Guarantor or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes (subject to Section 3.07 of the Original Indenture), whether or not this Note be overdue, and neither the Issuer, any Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note that are not otherwise defined herein shall have the meaning assigned to them in the Indenture.

Exhibit B

[FORM OF FACE OF 2021 NOTE]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

5.750% Senior Note due 2021

CUSIP No.: 97063PAB0
ISIN No.: US97063PAB04

No._____ $_____

Dated:

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY, a company organized and existing under the laws of Ireland (herein called the "Issuer", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal sum of $ on March 15, 2021, and to pay interest thereon from September 15, 2011 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on March 15 and September 15 in each year, commencing September 15, 2011 and at the Stated Maturity of this Note, at the rate of 5.750% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be March 1 or September 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest due on an Interest Payment Date not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Issuer maintained for that purpose in the City and State of New York, or at such other agency as the Issuer may determine, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Issuer payment of interest may be made (subject to surrender where applicable) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer at such place and to such account at a banking institution in

the United States as may be designated in writing to the Trustee referred to on the reverse hereof at least sixteen (16) days prior to the date of payment by the Person entitled thereto. Notwithstanding the foregoing, payment of any amount payable in respect of a Global Security will be made in accordance with the applicable procedures of the Depositary.

The Trustee shall act as Paying Agent with respect to the Securities of this series.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed under its corporate seal as of the date first written above.

The **COMMON SEAL**
of **WILLIS GROUP HOLDINGS**
PUBLIC LIMITED COMPANY
was hereto affixed and this **DEED** was
DELIVERED in the presence of:

_____
Name:
Title:

_____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein issued under the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY

5.750% Senior Note due 2021

This global security certificate represents one of a duly authorized issue of securities of the Issuer (herein called the "Securities"), issued in one or more series under an Indenture, dated as of March 17, 2011, (herein called the "Original Indenture"), as supplemented by the First Supplemental Indenture, dated as of March 17, 2011 (herein called the "First Supplemental Indenture") (such Original Indenture, together with the First Supplemental Indenture, the "Indenture"), among the Issuer, Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition plc, Willis Group Limited and Willis North America Inc. (each, a "Guarantor," and collectively, the "Guarantors") and The Bank of New York Mellon, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Guarantors, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof (herein called the "Notes").

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time upon not less than 30 nor more than 60 days' prior notice delivered electronically or by first-class mail, with a copy to the Trustee, to the registered address of each Holder or otherwise delivered in accordance with the applicable procedures of the Depositary, if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts (as defined below) as a result of any change in, or amendment to, the laws or regulations of the Taxing Jurisdiction (defined below), or any change in the official application or official interpretation of such laws or regulations, which change or amendment is announced and becomes effective on or after the date of issuance of the Notes (a "Change in Law"); and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Prior to the giving of any notice of redemption pursuant to the Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel relating to a Change in Law (in form reasonably satisfactory to the Trustee) and an Officer's Certificate of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have

occurred. Notes redeemed pursuant to this provision will be redeemed at a Redemption Price equal to 100% of the principal amount of Notes redeemed plus accrued and unpaid interest thereon to the date of redemption and all Additional Amounts due on the date of redemption.

With respect to any payments made by or on behalf of the Issuer or a Guarantor in respect of the Notes or any Guarantee of the Notes, as applicable, the Issuer or such Guarantor will make all payments of principal, premium, if any, and interest (whether on scheduled payment dates or upon acceleration) and the Redemption Price, if any, payable in respect of any Note without deduction or withholding for or on account of any present or future tax, duty, levy, import, assessment or governmental charge (including penalties, interest and other liabilities related thereto ("Taxes") imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction in which the Issuer or such Guarantor is organized or otherwise resident for tax purposes or any political subdivision thereof or taxing authority therein and any jurisdiction through which any payment is made on behalf of the Issuer or any Guarantor ("Taxing Jurisdiction"), upon or as a result of such payments, unless required by law or by the official interpretation or administration thereof.

To the extent that any such Taxes are so levied or imposed, the Issuer or such Guarantor will pay such additional amounts ("Additional Amounts") in order that every net amount received by each holder (including Additional Amounts), after withholding for or on account of such Taxes imposed upon or as a result of such payment, will not be less than the amount provided for in the Notes to be then due and payable; except that no such Additional Amounts shall be payable with respect to a payment made to a Holder or beneficial owner of a Note:

(a) to the extent that such Taxes would not have been so imposed, levied or assessed but for the existence of some connection between such Holder or beneficial owner of such Note and the Taxing Jurisdiction imposing such Taxes other than the mere holding or enforcement of such Note or receipt of payments thereunder; or

(b) to the extent that such Taxes would not have been so imposed, levied or assessed but for the failure of the Holder or beneficial owner of such Note upon reasonable request by the Issuer (provided pursuant to the applicable notice provision) to make a declaration of non-residence or any other claim or filing for exemption to which it is entitled ; or

(c) presented for payment (when the Notes are in the form of definitive Notes) more than 30 days after the date on which such payment became due and payable or the date on which payment of the Note is duly provided for and notice is given to Holders, whichever occurs later, except to the extent that the Holder or beneficial owner of such Note would have been entitled to such Additional Amounts on presenting such Note on any date during such 30-day period; or

(d) where such withholding or deduction is imposed on a payment to or for an individual and is required to be made pursuant to Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(e) presented for payment (when the Notes are in the form of definitive Notes) by or on behalf of the Holder of such Note to any Paying Agent if such withholding or deduction of such Taxes could have been avoided by presenting such Note to another Paying Agent in a member state of the European Union; or

(f) with respect to any United States withholding taxes, so long as the Issuer or such Guarantors (pursuant to the applicable notice provision) provides notice regarding potential United States withholding taxes and requests Holders and beneficial owners to provide applicable U.S. tax forms; or

(g) any combination of the above.

As used herein and for purposes of this Note, any reference to the principal of and interest on the Notes and the Redemption Price, if any, shall be deemed to include a reference to any related Additional Amounts payable in respect of such amounts. The Issuer will also pay any stamp, registration, excise or property taxes and any other similar levies imposed by any Taxing Jurisdiction on the execution, delivery, registration or enforcement of any of the Notes, the Indenture or any other document or instrument referred to therein.

The Issuer may, from time to time, without notice to or the consent of the Holders of the Notes, increase the principal amount of the Notes under the Indenture and issue such increased principal amount (or any portion thereof), in which case any additional Notes so issued will have the same form and terms (other than the date of issuance and the issue price and, under certain circumstances, the date from which interest thereon will begin to accrue and the initial Interest Payment Date), and will carry the same right to receive accrued and unpaid interest, as the Notes previously issued, and such additional Notes will form a single series with the previously issued Notes, including for voting purposes.

No sinking fund is provided for the Notes. The Notes are subject to redemption upon not less than 30 nor more than 60 days' notice given as provided in the Indenture, as a whole at any time, or in part from time to time, at the election of the Issuer, at the Redemption Price, which shall be equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to such Redemption Date) discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to such Redemption Date.

In the case of any such redemption, the Issuer will also pay accrued and unpaid interest, if any, to the Redemption Date.

The definitions of certain terms used in the paragraph above are listed below.

"Comparable Treasury Issue" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"Comparable Treasury Price" means, with respect to any Redemption Date for the Notes, (1) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers that the Issuer appoints to act as the Independent Investment Banker from time to time.

"Reference Treasury Dealer" means (1) each of Barclays Capital Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated and their respective successors; provided, however, that if any of the foregoing ceases to be a primary dealer of U.S. government securities in the United States (a "Primary Treasury Dealer"), the Issuer shall substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealers selected by the Issuer.

"Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date: (a) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the Notes yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields

on a straight line basis, rounding to the nearest month); or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

In the event of redemption of this Note in part only, a new Note or Notes and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Issuer shall mail notice of redemption not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of the Notes to be redeemed, all as provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the entire Indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Guarantors and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer, the Guarantors and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than a

majority in principal amount of the Notes at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof (or premium, if any) or interest hereon on or after the respective due dates expressed or provided for herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of $2,000 or any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, any Guarantor, the Trustee and any agent of the Issuer, any Guarantor or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes (subject to Section 3.07 of the Original Indenture), whether or not this Note be overdue, and neither the Issuer, any Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note that are not otherwise defined herein shall have the meaning assigned to them in the Indenture.

Exhibit 5.1

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
(212) 310-8000

March 17, 2011

Willis Group Holdings Public Limited Company
51 Lime Street
London EC3M 7DQ
England

Ladies and Gentlemen:

We have acted as counsel to Willis Group Holdings Public Limited Company, a company organized and existing under the laws of Ireland (the "***Company***"), Willis Netherlands Holdings B.V., a company organized and existing under the laws of the Netherlands, Willis Investment UK Holdings Limited, a company organized and existing under the laws of England and Wales, TA I Limited, a company organized and existing under the laws of England and Wales, Trinity Acquisition plc, a company organized and existing under the laws of England and Wales, Willis Group Limited, a company organized and existing under the laws of England and Wales and Willis North America Inc., a Delaware corporation (collectively, the "***Guarantors***") in connection with the offer and sale by the Company of $300,000,000 aggregate principal amount of 4.125% Senior Notes due 2016 (the "***2016 Notes***") and $500,000,000 aggregate principal amount of 5.750% Senior Notes due 2021 (the "***2021 Notes***"), fully and unconditionally guaranteed by the Guarantors (the "***Guarantees***" and, together with the 2016 Notes and the 2021 Notes, the "***Securities***"), pursuant to the underwriting agreement, dated March 14, 2011 (the "***Agreement***"), among the Company, the Guarantors and Barclays Capital Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated, as representatives of the underwriters named therein.

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the Registration Statement on Form S-3 (File No. 333-160129), filed by Willis Group Holdings Limited (the "***Predecessor Issuer***") on June 19, 2009, (as amended by Post-Effective Amendment No. 1 filed by the Predecessor Issuer on September 22, 2009, Post-Effective Amendment No. 2 filed by the Company on January 4, 2010 and Post-Effective Amendment No. 3 filed by the Company on March 14, 2011, the "***Registration Statement***"), (ii) the prospectus, dated as of March 14, 2011 (the "***Base Prospectus***"), which forms a part of the Registration Statement, (iii) the preliminary prospectus supplement, dated March 14, 2011 (iv) the prospectus supplement, dated March 14, 2011 (the "***Prospectus Supplement***"), (v) the base indenture, dated as of March 17, 2011, among the Company, The Bank of New York Mellon as trustee and the Guarantors named therein, as supplemented by the first supplemental indenture dated March 17, 2011 (the "***Indenture***"); (vi) the opinion delivered by Matheson Ormsby Prentice dated March 17, 2011 attached hereto as Exhibit 1 (the "***Matheson Opinion***"); (vii) the opinion delivered by Baker & McKenzie dated March 17, 2011 attached hereto as Exhibit 2 (the "***Baker Opinion***"); (viii) the opinion of Weil, Gotshal & Manges dated March 17, 2011, attached hereto as Exhibit 3

(the "***Weil UK Opinion***"); and (vix) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth. We refer to the Base Prospectus as supplemented by the Prospectus Supplement as the "Prospectus."

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company. As to (i) the valid existence of the Company and the Guarantors, (ii) that the Company and the Guarantors have the requisite corporate power and authority to enter into and perform the obligations under the Securities and (iii) the due authorization, execution and delivery of the Securities by the Company and the Guarantors, we have relied upon the Matheson Opinion, the Baker Opinion and the Weil UK Opinion.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that (assuming the due authorization, execution and delivery of the Indenture and the Notes by the Trustee) the Securities constitute valid and binding obligations of the Company and each of the Guarantors, enforceable against the Company and each of the Guarantors in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

The opinions expressed herein are limited to the laws of the State of Delaware, the laws of the State of New York and the federal laws of the United States, and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the incorporation by reference of this letter as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Opinions" in the Prospectus.

Very truly yours,

/s/ Weil, Gotshal & Manges LLP

Exhibit 1

[LETTERHEAD OF MATHESON ORMSBY PRENTICE]

Willis Group Holdings plc
Grand Mill Quay
Barrow Street
Dublin 4
Ireland

Our Ref PMY/NAL/661076/7 | Your Ref | 17 March 2011

Sirs

WILLIS GROUP HOLDINGS PLC

We have acted as Irish Solicitors to Willis Group Holdings plc (the "**Company**"), in connection with the Notes (as defined below) issued by it and which are jointly and severally, unconditionally and irrevocably guaranteed by Willis Netherlands Holdings B.V., Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition Plc, Willis Group Limited and Willis North America Inc. (the "**Guarantors**"). In this regard we refer you to:

(a) a Form S-3 registration statement filed by the Company with the U.S. Securities Exchange Commission (the **"SEC"**) on 19 June 2009 (as amended by Post-Effective Amendment No. 1 filed by the Company on 22 September 2009, Post-Effective No. 2 filed by the Company on 4 January 2011 and Post-Effective Amendment No. 3 filed by the Company on 14 March 2011) (the "**Registration Statement**");

(b) a prospectus dated 14 March 2011 which forms part of the Registration Statement (the "**Base Prospectus"**);

(c) a prospectus supplement dated 14 March 2011 which supplements the Base Prospectus (the "**Prospectus Supplement**");

(d) a preliminary prospectus supplement filed with the SEC on 14 March 2011 (the **"Preliminary Prospectus Supplement"**);

(e) the global note representing the $300,000,000 4.125% Senior Notes due 2016 executed by the Company and authenticated by the Trustee on 17 March 2011 (the "**2016 Senior Notes**"); and

(f) the global note representing the $500,000,000 5.750% Senior Note dues 2021 executed by the Company and authenticated by the Trustee on 17 March 2011 (the "**2021 Senior Notes**").

The Base Prospectus, the Prospectus Supplement and the Preliminary Prospectus are together herein referred to as the "**Prospectus**". The 2016 Senior Notes and the 2021 Senior Notes are together herein referred to as the "**Notes**".

The Company has requested that we provide this opinion in connection with the filing of the Registration Statement with the SEC.

1 **BASIS OF OPINION**

1.1 Subject to the contents of the final paragraph of this opinion, this opinion may not be relied upon by any person other than the addressee.

1.2 We have not investigated the laws of any country other than Ireland and this opinion is given only with respect to the laws of Ireland in effect as at the date of this opinion and is based on legislation published, and cases fully reported, as at that date. We have assumed, without enquiry, that there is nothing in the laws of any other jurisdiction which would or might affect our opinion as stated herein.

1.3 We have made no searches or enquiries concerning, and we have not examined any contracts, instruments or documents entered into by or affecting the Company or any other person, or any corporate records of the Company or any other person, save for those searches, enquiries, contracts, instruments, documents or corporate records specified as being made or examined in this opinion.

1.4 We express no opinion and make no representation or warranty as to any matter of fact. Furthermore, we have not been responsible for the investigation or verification of the facts or the reasonableness of any assumption or statements of opinion contained or represented by the Company in any of the documents listed at paragraph 0 below nor have we attempted to determine whether any material facts have been omitted therefrom.

1.5 This opinion is to be construed in accordance with and governed by the laws of Ireland.

1.6 For the purpose of giving this opinion, we have examined copies of the following documents and such Irish laws as we have considered necessary and appropriate for the purposes of this opinion:

1.6.1 a copy of the Registration Statement;

1.6.2 a copy of the Prospectus;

1.6.3 a copy of an indenture dated 17 March 2011 entered into between (i) the Company (as issuer), (ii) the Guarantors (as guarantors) and (iii) The Bank of New York (as trustee) (the "**Trustee**") (the "**Indenture**");

1.6.4 a copy of a first supplemental indenture dated 17 March 2011 entered into between (i) the Company (as issuer), (ii) the Guarantors (as guarantors) and (iii) the Trustee (the "**First Supplemental Indenture**"); and

1.6.5 a copy of the underwriting agreement dated 14 March 2011 entered into between (i) the Company (as issuer), (ii) the Guarantors (as guarantors) and (iii) Barclays Capital Inc., Goldman Sachs & Co. and Morgan Stanley & Co. Incorporated (as representatives of the Underwriters as defined therein) (the "**Underwriting Agreement**");

1.6.6 a copy of an assistant secretary's certificate dated 17 March 2011 signed by the assistant secretary of the Company (the "**Secretary's Certificate**") certifying, among other things, that:

(a) the copy of the resolutions passed by the directors of the Company by way of written resolutions attached thereto are and the written consent of the pricing committee attached thereto is a true, correct and complete copy of the original and that such resolutions have not and such written consent has not been amended or modified and such resolutions are and such written consent is in full force and effect; and

(b) the memorandum and articles of association of the Company of the Company attached thereto as Exhibit A are a true, correct and complete copy as in effect at the date of the Secretary's Certificate; and

1.6.7 searches carried out on 16 March 2011 at the Companies Registration Office and the Index of Petitions and Winding Up Notices maintained at the Central Office of the High Court in relation to the Issuer (the "**Searches**").

The Indenture, the First Supplemental Indenture and the Underwriting Agreement are referred to herein as the "**Documents**".

2. **ASSUMPTIONS:**

For the purpose of giving this opinion we assume the following, without any responsibility on our part if any assumption proves to have been untrue as we have not verified independently any assumption:

2.1 the truth, completeness and accuracy of the copy of any document of which we have examined a photocopy;

2.2 that any copies produced to us are true and exact copies of the documents as executed and that the original was executed in the manner appearing on the copy;

2.3 that the certified copies produced to us of the written resolutions of the board of directors of the Company referred to in paragraph 0 (the "**Resolutions**") are a true copy of the original; and that the Resolutions were duly passed and have not been amended or rescinded and are and will remain in full force and effect;

2.4 the written consent of the pricing committee (the "**Written Consent**") referred to in paragraph 0 is a true copy of the original; and that the Written Consent was duly given, has not been revoked or varied and remains in full force and effect (in this regard we refer you to the certificate referred to in to in paragraph 0);

2.5 that there is no matter affecting the authority of the directors of the Company to effect entry by the Company into the Documents and performance by the Company of the transactions contemplated thereby including the issuance of the Notes, not disclosed by the memorandum and articles of association of the Company or the Resolutions, which would have any adverse implication in relation to the opinions expressed herein;

2.6 that all signatures on all original or copy documents which we have examined are genuine;

2.7 that the Documents are all the documents relating to the issue of the Notes and that there are no agreements or arrangements in existence which in any way amend or vary the terms of the issue of the Documents or the Notes to be issued or in any way bear upon or are inconsistent with the opinions stated herein;

2.8 the accuracy and completeness of the information disclosed in the Searches;

2.9 that the Documents and all deeds, instruments, assignments, agreements and other documents in relation to the matters contemplated by the Documents and/or this opinion ("**Ancillary Documents**") are:

2.9.1 within the capacity and powers of, have been validly authorised, executed and delivered by the parties thereto; and

2.9.2 are not subject to avoidance by any persons

under all applicable laws and in all applicable jurisdictions other than (in the case of the Company) the laws of Ireland and the jurisdiction of Ireland;

2.10 that the Documents will constitute valid, legal binding and enforceable obligations of the parties thereto under all applicable laws and in all applicable jurisdictions;

2.11 that the Notes will constitute valid, legal binding and enforceable obligations of the Company under all applicable laws and in all applicable jurisdictions;

2.12 insofar as any of the Documents or Ancillary Documents or the Notes fall to be performed in any jurisdiction other than Ireland, its performance will not be illegal or ineffective by virtue of the laws of that jurisdiction;

2.13 that the Company will derive a commercial benefit from entering into the Documents and that each of the Documents has been entered into, and each of the transactions referred to herein and therein is and will be carried out by each of the parties thereto in good faith, for the purpose of carrying on their respective businesses, for the benefit of each of them respectively and on arms' length commercial terms and, in particular, that the directors of the Company issued the Notes upon such terms and conditions and in such manner and for such consideration as they considered to be for the benefit of the Company;

2.14 the absence of fraud and the presence of good faith on the part of all parties to the Documents and the Notes and their respective officers, employees, agents and advisers;

2.15 that (a) the Company was fully solvent at the time of and immediately following the execution and delivery of the Documents; (b) the Company would not as a consequence of doing any act or thing which any of the Documents contemplates, permits or requires the Company to do, be insolvent (including the issuance of the Notes); (c) no resolution or petition for the appointment of a liquidator or examiner has been passed or presented in relation to the Company; and (d) no receiver has been appointed in relation to any of the assets or undertaking of the Company;

2.16 that the Documents and the Notes have been executed and delivered by a person or persons duly authorised to do so in the Resolutions;

2.17 that the representations and warranties by all parties (including the Company) to the Documents contained therein are at all times true and correct in all respects (excluding the representations and warranties as to matters of Irish law on which we have specifically and expressly given our opinion);

2.18 the truth of all representations and information given to us in reply to any queries we have made which we have considered necessary for the purpose of giving this opinion (other than matters of Irish law specifically covered by this opinion);

2.19 that the Notes conform with the descriptions and restrictions contained in the Indenture and the First Supplemental Indenture and that the selling restrictions contained in the Prospectus Supplement have been and will be at all times observed.

2.20 that the transactions contemplated by the Documents and the payments to be made thereunder are not and will not be affected by any orders made by the Minister for Finance of Ireland under the Financial Transfers Act, 1992, which allows orders restricting financial transfers to be made in compliance with Ireland's international obligations and in conformity with European Union law; and

2.21 that the Company has not by virtue of the Documents given financial assistance (whether directly or indirectly) in connection with the subscription for or purchase of shares in itself or any company which is its holding company (if any).

3. **QUALIFICATIONS:**

This opinion is subject to the following qualifications:

3.1 In the English case of R (on the application of Mercury Tax Ltd) v Revenue and Customs Commissioners [2008] EWHC 2721, Underhill J. made certain obiter dicta to the effect that the practice of signing a signature page taken from a draft version of a document, and subsequently attaching the signature page to the final version of that document, might cause

the document to be invalidly executed, notwithstanding that the attaching of the signature page to the final version of the document was authorised by the signatory. An Irish court is not bound to follow English judgments, and dicta of the English courts do not have persuasive authority in Ireland. Nevertheless, if the signature page to any Document signed by the Company was taken from a draft version of the relevant Document and was attached to the final version of such Document after being signed by the Company, it is possible that an Irish court might hold that such Document was invalidly executed by the Company.

3.2 This opinion is strictly limited to the matters stated herein and does not extend to, and is not to be read as extending by implication to, any other matter. It is only for the use of the Company and except as provided below it may not be relied upon by any other person or used for any other purpose. We assume no obligation to update the opinions set forth in this letter.

4 OPINION

On the basis and subject to the assumptions and qualifications set out above, we are of the opinion that:

4.1 the Company is a public limited company duly organised and validly existing under the laws of Ireland;

4.2 the Company had (at the time of execution and delivery) and has all the requisite power and authority to execute, deliver and perform its obligations under the Documents and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes to be issued;

4.3 the Documents have been duly authorised, executed and delivered by the Company; and

4.4 the Notes have been duly authorised by the Company for offer, sale, issuance and delivery pursuant to the Documents and have been duly executed and delivered by it.

We consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the references to our firm under the heading: “LEGAL OPINIONS” in the Prospectus Supplement. In addition we consent to the reliance by Weil, Gotshal & Manges LLP as to matters of Irish law upon this opinion in connection with opinions to be rendered by them on the date hereof. Except as stated above, without prior written consent, this opinion may not be furnished or quoted to, or relied upon by any other person or entity for any purpose.

Yours faithfully,

/s/ MATHESON ORMSBY PRENTICE

MATHESON ORMSBY PRENTICE

Exhibit 2

[LETTERHEAD OF BAKER & McKENZIE AMSTERDAM N.V.]

To:
Willis Group Holdings Public Limited Company
51 Lime Street
London EC3M 7DQ
England

Edwin T.H. Liem
Office: +31 (020) 5517514
Fax: +31 (020) 6267949
Edwin.Liem@bakermckenzie.com

March 17, 2011

Re: Willis Netherlands Holdings B.V.

Dear Ladies and Gentlemen,

You have requested us to render an opinion on matters of Dutch law in relation to Willis Netherlands Holdings B.V., a private limited liability company organized and existing under the laws of the Netherlands, having its corporate seat in Amsterdam, The Netherlands, with address Hoogoorddreef 60, 1101 BE Amsterdam, The Netherlands, registered with the trade register under number 34367289 (the "Company"), in connection with the indenture, dated March 17, 2011, as supplemented by the first supplemental indenture, dated March 17, 2011, both among Willis Group Holdings Public Limited Company, as issuer of the relevant securities, the Company and various other entities, as the guarantors, and The Bank of New York Mellon as the Trustee (the "Indenture").

Scope of Opinion

This opinion is given only with respect to Dutch law in force at the date of this opinion letter as applied by the Dutch courts. No opinion is expressed or implied as to the laws of any other jurisdiction.

Documents Examined

For the purposes of rendering this opinion, we have examined copies of the following documents:

(a) the Indenture, a copy of which is attached hereto as Schedule 1, and which is expressed to have been executed on behalf of the Company in Amsterdam, the Netherlands by Mr. Adriaan Cornelis Konijnendijk, acting upon a power of attorney;

(b) the resolution in writing by the board of managing directors of the Company, dated March 14, 2011, in relation to the Indenture of which a copy is attached hereto as Schedule 2 (the "Board Resolution") containing among others a power of attorney granted to Mr. Adriaan Cornelis Konijnendijk, to individually execute the Indenture and to do all such acts as may be ancillary thereto on behalf of the Company (the "Power of Attorney");

(c) the resolution in writing by the general meeting of shareholders of the Company, dated March 14, 2011 in relation to the Indenture, of which a copy is attached hereto as Schedule 3 (the "Shareholder's Resolution");

(d) the deed of incorporation of the Company, executed on November 27, 2009 before Tjien Hauw Liem, Esq., civil law notary officiating in Amsterdam (the "Incorporation Deed");

(e) the excerpt dated March 17, 2011 in relation to the registration of the Company at the trade register in Amsterdam (the "Trade Register") under file number 34367289 (the "Excerpt");

(f) the Shareholder Register of the Company (the "Shareholder Register").

Assumptions

For the purpose of rendering this opinion we have assumed:

(i) that (a) the Incorporation Deed is a valid notarial deed (*notariële akte*) and that the contents thereof are correct and complete and (b) there were no defects in the incorporation of the Company (not appearing on the face of the Incorporation Deed) on the basis of which a court might dissolve the Company;

(ii) that the articles of association of the Company as included in the Incorporation Deed (the "Articles") are the articles of association of the Company as in force on the date hereof (although not constituting conclusive evidence thereof, our assumption is supported by the contents of the Excerpt);

(iii) that the information contained in the Excerpt, the Shareholder Register, the Board Resolution and the Shareholder's Resolution is complete, true and correct as of the date hereof;

(iv) without independent investigation, the accuracy of the statements made (whether orally or in writing) by the officials of (i) the Trade Register, (ii) the civil registrar (*civiele griffie*) of the district court (*arrondissementsrechtbank*) of Amsterdam and (iii) the office of the bankruptcy registrar (*faillissementsgriffie*) of the district court of Amsterdam;

(v) the conformity to the originals of all documents submitted to us as copies and the genuineness of all signatures on the original documents, and that the signatures appearing on these documents are the signatures of the persons purporting to have signed such documents;

(vi) the legal capacity *(handelingsbekwaamheid)* of all individuals who have signed the Indenture, the Board Resolution and the Shareholder's Resolution or have given or will give confirmations on which we rely;

(vii) the due incorporation, valid existence and good standing -where such concept is relevant- and the corporate power and authority of, the due authorization and execution of the Indenture by,

each of the parties thereto, other than the Company, under any applicable law and the due delivery of the Indenture, other than by the Company, under any applicable law in which such concept is relevant;

(viii) the due compliance with all matters of, and the validity, binding effect and enforceability of the Indenture under any applicable law, other than Dutch law, and in any jurisdiction, other than the Netherlands, in which any obligation under the Indenture is to be performed;

(ix) that since the Incorporation Deed no deeds of merger (*fusie*) or demerger (*splitsing*) to which the Company is party have been executed before a civil law notary; that the Company has not been dissolved (*ontbonden*) granted a moratorium of payment (*surseance van betaling verleend*) or declared bankrupt (*failliet verklaard*). In this respect we inform you that the office of the bankruptcy registrar of the court of Amsterdam has confirmed to us by telephone at the date hereof that on or prior to the date hereof, the Company has not been declared bankrupt and has not been granted a moratorium of payments and that no petition has been presented, nor an order made by a court, for the bankruptcy or moratorium of payments of the Company. Although not constituting conclusive evidence thereof, our assumption is supported by (i) the contents of the Excerpt and (ii) information obtained by telephone today from the office of the bankruptcy registrar of the court of Amsterdam. In connection herewith, we note, however, that it is possible that after our telephone call a petition is made to the office of the bankruptcy registrar of the court of Amsterdam to have the Company declared bankrupt or to grant a moratorium of payments. Such bankruptcy or moratorium of payments would have retroactive effect from 00.00 hours of this date. The Trade Register has confirmed to us that on or prior to the date hereof, (a) the Company has not filed a resolution for its voluntary liquidation (*vrijwillige liquidatie*) and (b) that the Trade Register is not itself taking steps to have the Company dissolved. We have not performed any further investigation in this respect;

(x) that the Company has not installed a works council (*ondernemingsraad*) within the meaning of the Dutch Works Council Act (*Wet op de ondernemingsraden*);

(xi) that the Indenture constitutes legal, valid, binding and enforceable obligations of all parties thereto, under the applicable laws of New York and /or any other laws to which the parties are subject, other than the laws of the Netherlands;

(xii) that the Board Resolution and the Shareholder's Resolution have not been revoked or amended and are in full force and effect without modification as per the date hereof.

(xiii) that the Company derives a benefit from entering into the Indenture, and that the entering into the Indenture is in the corporate interest of the Company which assumption — although not constituting conclusive evidence — is supported by a statement in the Board Resolution.

We have understood that the Indenture is expressed to be governed by the laws of the State of New York, or in any event by laws other than the laws of the Netherlands. We express no opinion as to the validity of the Indenture under the laws of the State of New York, and any laws (including the laws of the European Union) other than the laws of the Netherlands, in force at the date hereof as applied and interpreted according to present duly published case law of the Dutch courts, administrative rulings and authoritative literature and no opinion is given that the future or continued performance of any of the Company's obligations or the consummation of the transactions contemplated by the Indenture will not contravene such laws, application or interpretation. We do not give any opinion on any matters of fact, tax law, anti-trust law, treaties or international law, including without limitation the law of the European Union, unless implemented in Dutch law.

We have further relied on the statements made by the board of managing directors of the Company in the Board Resolution and the statements made by the shareholder of the Company in the Shareholder's Resolution and we have assumed without independent investigation, except as indicated otherwise

herein, that such statements are correct and true.

Terms and expressions of law and of legal concepts as used in this opinion have the meaning in this opinion attributed to them under the Dutch law and this opinion should be read and understood accordingly. This opinion may, therefore, only be relied upon under the express condition that any issues of interpretation or liability arising thereunder will be governed by Dutch law and exclusively be brought before a Dutch court.

We have not been concerned with investigating or verifying the accuracy of any facts, representations or warranties set out in any of the documents reviewed by us for the purpose of rendering this opinion, with the exception of those matters on which we specifically and expressly give our opinion. To the extent that the facts stated in any of the documents listed above (or orally confirmed) are relevant to the contents of this opinion, we have assumed, that such facts, representations and warranties are correct, save to those matters on which we specifically and expressly give our opinion.

Opinion

Based upon the foregoing (including the assumptions set forth above) and subject to the qualifications listed herein and subject to any facts, circumstances, events or documents not disclosed to us in the course of our examination referred to above, we are, at the date hereof, of the opinion that:

I. Corporate Status of the Company

The Company is duly incorporated as a private limited liability company (*Besloten Vennootschap met beperkte aansprakelijkheid*) and is validly existing and since the Company has not been dissolved, is not in liquidation, has not merged nor demerged as a result of which the Company ceased to exist, has not been declared bankrupt and has not been granted suspension of payments, it may be considered in good standing (an expression, however, which has no recognized meaning under Netherlands law).

II. Corporate capacity / Corporate actions

The Company has the necessary corporate capacity to enter into and perform the Indenture, to which it is a party, and has taken all necessary corporate actions to authorize the execution, delivery and performance of the Indenture.

III. Due execution

In accordance with article 19.1 of the Articles, the board of managing directors of the Company shall represent the Company. The authority to represent the Company shall also be vested in a managing director A and a managing director B acting jointly.

According to the Excerpt the board of managing directors of the Company consists of Adriaan Cornelis Konijnendijk (managing director A), Dennis Beets (managing director A), Paulus Cornelis Gerhardus van Duuren (managing director A), Charles William Mooney (managing director B) and Sarah Joan Turvill (managing director B) (jointly the “Board Members”).

Since the Board Resolution, which contains the Power of Attorney is expressed to have been executed by all of the Board Members, the Power of Attorney has been validly issued on behalf of the Company.

Thus, the execution of the Indenture on behalf of the Company by means of the signature of Mr. Konijnendijk acting upon the Power of Attorney constitutes a due execution of the Indenture on behalf of the Company.

Qualifications

The opinions expressed above are subject to the following qualifications:

(A) The opinions expressed herein may be affected or limited by (a) the general defenses available to obligors under Dutch law in respect of the validity and enforceability of agreements and (b) the provisions of any applicable bankruptcy (*faillissement*), insolvency, fraudulent conveyance (*actio pauliana*), reorganisation, moratorium of payment (*surseance van betaling*) and other or similar laws of general application now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights.

(B) Under Dutch law, to the extent it applies, the rights and obligations of the parties to the Indenture are subject to (a) the principle of reasonableness and fairness *(redelijkheid en billijkheid*), which under Dutch law governs the relationship between the parties to a contract and which, in certain circumstances, may limit or preclude the reliance on, or enforcement of, contractual terms and provisions, and (b) the general defenses available to debtors under Dutch law in respect of the validity, binding effect and enforceability of an agreement. In particular, an agreement may be voided by the courts of the Netherlands if it was made through undue influence (*misbruik van omstandigheden*), fraud (*bedrog*), threat (*bedreiging*) or error *(dwaling)* of any of the parties to such agreement.

(C) In order to obtain a judgment which is enforceable against the Company in the Netherlands, a claim should be brought against the Company before the competent courts of the Netherlands.

In the absence of an applicable convention between the United States of America and the Netherlands providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters, a judgment rendered by a court in the United States of America against the Company will not be automatically recognized and enforced by the courts of the Netherlands. The final judgment against the Company obtained in a New York court may be submitted to the courts of the Netherlands and may be considered by the court as evidence on how New York law should be applied in the relevant situation. The courts of the Netherlands are, however, not obliged to follow such final judgment.

The enforcement in Dutch courts is subject to Dutch procedural law. When applying the law of any jurisdiction (including the Netherlands), the courts in the Netherlands may:

– give effect to mandatory rules of the law of another jurisdiction with which the situation has a close connection, if and to the extent that, under the laws of the latter jurisdiction, those rules must be applied irrespective of the chosen law;

– apply the laws of the Netherlands in a situation where they are mandatory irrespective of the law otherwise applicable to the Indenture; and

– refuse to apply the law of any jurisdiction if such application is manifestly incompatible with the principles of good morals *(goede zeden)* or public policy (*openbare orde*) of the Netherlands.

(D) Under the Dutch rules of corporate benefit, financial assistance and fraudulent preference, the validity of a legal act (such as the execution of an agreement or the giving of guarantees or security) performed by the Company may be contested. In particular:

– The validity of a transaction may under Dutch law furthermore be affected by the ultra vires (*doeloverschrijding*) provisions of article 2:7 of the Dutch Civil Code. These provisions give legal entities the right to invoke the nullity of a transaction if such transaction entered into by such entity cannot serve to realize the objects of such entity and the other parties to such transaction knew, or may not have been unaware, that such objects and purposes have

been exceeded. It is important to take into account (a) the text of the objects clause in the articles of association of the entity, and (b) whether the entity derives certain commercial benefit from the transaction;

- it is prohibited for the Company and any of its Dutch and foreign subsidiaries to give guarantees or security or to act as joint and several debtor or to make loans (unless in case of a private company with limited liability the loans do not exceed the amount of the freely distributable reserves of the company and the making of loans is permitted under its articles of association) for the purpose of the subscription or other acquisition by third parties of shares in the Company or of depository receipts issued in exchange for these shares; and;
- if a legal act performed by the Company is prejudicial to the interests of its creditors, the validity of such legal act may in certain circumstances be contested by such creditors or the public receiver in the bankruptcy of the Company.

(E) The Excerpt may not completely and accurately reflect the corporate status and position of the Company insofar as there may be a delay between the taking of a corporate action and the filing of the necessary documentation at the Trade Register and a further delay between such filing and an entry appearing on the file of the Company at the Trade Register.

(F) It should be noted in connection with the opinion under III. that under Dutch law there is no concept of the delivery of documents which determines the validity and/or binding effect of executed documents.

This opinion expresses and describes Dutch legal concepts in English and not in their original Dutch terms; these concepts may not be identical to the concepts described by the English translations; this opinion may therefore be relied upon only on the express condition that it shall be governed by and that all words and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

A copy of this opinion may be appended to the Exhibit 5 opinion given by Weil, Gotshal & Manges dated March 17, 2011 and filed with the Securities and Exchange Commission.

This opinion is solely rendered by Baker & McKenzie Amsterdam N.V., and Baker & McKenzie Amsterdam N.V., with the exclusion of any of its officers, employees, legal professionals and affiliates, is the sole entity responsible for this opinion. Any liability of Baker & McKenzie Amsterdam N.V. pursuant to this opinion shall be limited to the amount covered by its liability insurance.

In issuing this opinion we do not assume any obligations to notify or to inform you of any developments subsequent to its date might render its contents untrue or inaccurate in whole or in part of such time.

This opinion is strictly limited to the matters stated herein and may not read as extending by implication to any matters not specifically referred to. Nothing in this opinion should be taken as expressing an opinion in respect of any document examined in connection with this opinion except as expressly confirmed herein.

Yours sincerely,

Baker & McKenzie Amsterdam N.V.

/s/ Baker & McKenzie Amsterdam N.V.

Exhibit 3

One South Place
London EC2M 2WG
+44 20 7903 1000 tel
+44 20 7903 0990 fax

Weil, Gotshal & Manges

17 March 2011

To:

Willis Group Holdings Public Limited Company
51 Lime Street
London EC3M 7DQ
England

Dear Ladies and Gentleman

Willis Group Holdings Public Limited Company
U.S. $300,000,000 4.125% Senior Notes due 2016 and U.S. $500,000,000 5.750% Senior Notes due 2021 (collectively, the "Securities")

1 Introduction

We have acted as legal advisers to Willis Investment UK Holdings Limited, TA I Limited, Trinity Acquisition plc and Willis Group Limited (each a "**U.K. Guarantor**") on matters of English law with respect to an underwriting agreement between Willis Group Holdings Public Limited Company as issuer of the Securities (the "**Issuer**"), Willis Netherlands Holdings B.V. and Willis North America Inc. (together, the "**Non-U.K. Guarantors**" and together with the U.K. Guarantors, the "**Guarantors**"), the U.K. Guarantors and the several underwriters named in Schedule I therein (the "**Underwriters**"), dated as of 14 March 2011 (the "**Underwriting Agreement**") and an indenture dated as of 17 March 2011, to be supplemented by the first supplemental indenture dated as of 17 March 2011 (such indenture, as supplemented by such first supplemental indenture, the "**Indenture**") between the Issuer, the Guarantors and The Bank of New York Mellon, as trustee (the "**Trustee**") (including guarantees by the U.K. Guarantors of the Issuer's obligations under the Securities (the "**Guarantees**")), each governed by New York law.

1.1 We have agreed to provide this letter to you on the understanding and the conditions set out in this letter. In this matter we have taken instructions solely from the U.K. Guarantors.

1.2 You may rely on the opinions stated in this letter, subject to the assumptions, reservations and observations set out below.

Weil, Gotshal & Manges is a partnership of solicitors, exempt European Lawyers and registered foreign lawyers. A list of the names and professional qualifications of the partners is available at the above address. Regulated by the Solicitors Regulation Authority with registration number 192479.

2 Documents examined

2.1 In order to give this opinion we have only examined originals or copies (certified or otherwise identified to our satisfaction) of the Indenture, and the documents and certificates listed in the Schedule to this letter (together the "**Documents**") and have relied upon the statements as to factual matters contained in or made pursuant to each of the Documents. We express no opinion as to any agreement, instrument or other document other than as specified in this letter.

2.2 Except as stated above, for the purposes of giving this opinion we have not examined any other contract, instrument, charter or document entered into by or affecting any of the parties to the Indenture. In addition, we have not examined any corporate or other records of any of the parties to the Indenture (other than in respect of the U.K. Guarantors) nor made any enquiries concerning any of the parties to the Indenture (other than in respect of the U.K. Guarantors) for the purposes of this opinion.

2.3 We have not been responsible for investigating or verifying the accuracy of any facts including statements of foreign law, or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to in this letter, or that no material facts have been omitted from any such document.

3 Scope of opinion

3.1 This opinion is given only with respect to English law in force at the date of this opinion as applied by the English courts. We have made no investigation of and therefore express or imply no opinion as to the laws of any other jurisdiction or as to the application of English or any other law by any other courts.

3.2 We express no opinion on European Union law as it affects any jurisdiction other than England.

3.3 We express no opinion as to the effect that any future event or any act of the parties to the Indenture or any third parties may have on the matters referred to in this letter.

3.4 This opinion is given on the basis that it is governed by and shall be construed in accordance with English law. We do not undertake any responsibility to advise you of any change to this opinion after the date of this letter.

4 Assumptions

4.1 In considering the Documents and in giving this opinion, we have with your consent and without further investigation or enquiry assumed:

4.1.1 the genuineness of all signatures, stamps and seals on all documents and that all signatures, stamps and seals were applied to a complete and final version of the document on which they appear;

4.1.2 the legal capacity of all natural persons;

4.1.3 the authenticity, accuracy and completeness of those of the Documents submitted to us as originals, the conformity to the original documents of those of the Documents submitted to us as certified, conformed or photostatic copies or received by facsimile transmission or by electronic mail (including those obtained on a website) and the authenticity and completeness of those original documents;

4.1.4 that, where a Document has been examined by us in draft or specimen form, it will be, or has been, executed in the form of that draft or specimen and those transactions contemplated by the Documents which are not yet completed will be carried out strictly in the manner described;

4.1.5 to the extent that the laws of New York or any other jurisdiction are relevant, there are no provisions of such law which would affect this opinion;

4.1.6 that the Agreements have been delivered under New York law by each of the U.K. Guarantors;

4.1.7 that the directors of each of the U.K. Guarantors in authorising execution of the Indenture have exercised their powers in accordance with their duties under all applicable laws and the articles of association of the U.K. Guarantors;

4.1.8 that each of the statements contained in the Secretary's certificate of each of the U.K. Guarantors dated 17 March 2011 respectively, and listed in the Schedule to this letter, are true and correct at the date of this letter; and

4.1.9 that the information revealed by our on-line company search through the Companies House Direct service in respect of the U.K. Guarantors and our oral enquiry of the Companies House contact centre of 17 March 2011 was accurate in all respects and that nothing has occurred since those searches to make that information inaccurate in any respect;

4.1.10 that the information revealed by our oral enquiry of 17 March 2011 of the clerk of the Central Registry of winding up petitions and the manual register of petitions, applications and notices in the London area in relation to the U.K. Guarantors was accurate in all respects and that nothing has occurred since our enquiry to make any such information inaccurate in any respect;

4.1.11 that the unanimous written consents of the board of directors of each of the U.K. Guarantors inspected for the purpose of this opinion were (or, as the case may be, will be) duly passed and that such resolutions have not been, and will not be, amended or rescinded.

5 Opinion

5.1 Based on the above assumptions, and any matters not disclosed to us, and having regard to such considerations of English law in force as at the date of this letter as we consider relevant we are of the opinion that:

5.1.1 each of the U.K. Guarantors is a company duly incorporated under the laws of England and Wales and the results of our searches revealed no order or resolutions to wind-up the U.K. Guarantors and no notice of appointment in respect of the U.K. Guarantors of a liquidator, receiver or administrative receiver; and

5.1.2 the execution of the Indenture has been duly authorised by all necessary corporate action on the part of each of the U.K. Guarantors and the Indenture has been duly executed by each of the U.K. Guarantors.

A copy of this opinion may be appended to the Exhibit 5 opinion given by Weil, Gotshal & Manges dated 17 March 2011 and filed with the Securities and Exchange Commission.

Yours faithfully,

WEIL, GOTSHAL & MANGES

SCHEDULE

1 A copy of the Secretary's certificate given by Sarah Lewis on behalf of the Company Secretary for each of the U.K. Guarantors respectively and dated 17 March 2011, attaching (in each case certified as true and complete):

1.1 a copy of the articles of association of each of the U.K. Guarantors;

1.2 a list of persons who, as an officer or director of each U.K. Guarantor, signed the Indenture; and

1.3 a copy of the unanimous written consents of the board of directors of each of the U.K. Guarantors, approving the giving of the Guarantees and the execution and delivery of the Indenture, each dated 14 March 2011.

2 The Indenture.

Exhibit 12.1

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Year ended December 31,					
	2010 Pro Forma(1)	2010	2009	2008	2007	2006
	(millions except ratios)					
Income before income taxes, equity in net income of associates and noncontrolling interest	$626	$587	$522	$399	$554	$514
Add back fixed charges:						
Total fixed charges	166	205	220	150	106	66
Dividends from associates	5	5	12	9	6	5
Less:						
Capitalized interest	(1)	(1)	—	(1)	(2)	—
Income as adjusted	$796	$796	$754	$557	$664	$585
Fixed charges						
Interest expense	$127	$166	$174	$105	$ 66	$ 38
Portions of rents representative of interest factor	39	39	46	45	40	28
Total fixed charges	$166	$205	$220	$150	$106	$ 66
Ratio of earnings to fixed charges	4.8	3.9	3.4	3.7	6.3	8.9

(1) Pro forma ratio of earnings to fixed charges is calculated as if the $500m March 2009 12.875% senior notes due 2016 and drawings under our Revolving Credit Facility were replaced for the year ended December 31, 2010 with proceeds from the March 2011 4.175% Notes due 2016 and March 2011 5.750% Notes due 2021.

COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

	Year ended December 31,					
	2010 Pro Forma(1)	2009	2008	2007	2006	2010 Pro Forma(1)
	(millions except ratios)					
Income before income taxes, equity in net income of associates and noncontrolling interest	$626	$587	$522	$399	$554	$514
Add back fixed charges:						
Total fixed charges	166	205	220	150	106	66
Dividends from associates	5	5	12	9	6	5
Less:						
Capitalized interest	(1)	(1)	—	(1)	(2)	—
Income as adjusted	$796	$796	$754	$557	$664	$585
Fixed charges						
Interest expense	$127	$166	$174	$105	$ 66	$ 38
Portions of rents representative of interest factor	39	39	46	45	40	28
Total fixed charges	$166	$205	$220	$150	$106	$ 66
Preferred stock dividends	—	—	—	—	—	—
Total fixed charges and preferred stock dividends	$166	$205	$220	$150	$106	$ 66
Ratio of earnings to fixed charges	4.8	3.9	3.4	3.7	6.3	8.9

(1) Pro forma ratio of earnings to fixed charges is calculated as if the $500m March 2009 12.875% senior notes due 2016 and drawings under our Revolving Credit Facility were replaced for the year ended December 31, 2010 with proceeds from the March 2011 4.175% Notes due 2016 and March 2011 5.750% Notes due 2021.

Exhibit 99.1

Willis

News Release

Contacts

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+44 203 124-7182
boothi@willis.com

Willis Group Holdings Prices $800 Million Senior Notes Offering

NEW YORK, March 14, 2011 — Willis Group Holdings plc (NYSE:WSH), the global insurance broker, today announced pricing of $300 million aggregate principal amount of 4.125% senior unsecured notes due March 15, 2016 and $500 million aggregate principal amount of 5.75% senior unsecured notes due March 15, 2021. Willis expects the offering to close on March 17, 2011, subject to customary closing conditions.

The Company intends to use the net proceeds of the offering to repurchase or redeem any and all of the $500 million in aggregate principal amount of 12.875% senior notes due 2016, and for general corporate purposes.

Standard & Poor's has assigned a BBB- credit rating to the proposed offering of senior notes. Moody's Investor Services has assigned a Baa3 credit rating to the proposed offering of senior notes.

The joint book-running managers for the offering are Barclays Capital Inc., Goldman, Sachs & Co., and Morgan Stanley & Co. Incorporated. Willis Capital Markets & Advisory is serving as joint lead manager for the offering and Transaction Advisor to the Company.

The public offering is being made pursuant to an effective shelf registration statement on file with the Securities and Exchange Commission. Interested parties may obtain copies of the prospectus and prospectus supplement by contacting:

- Barclays Capital, Inc. c/o Broadridge Financial Solutions, 1155 Long Island Ave., Edgewood, NY 11717, phone (888) 603-5847 or by email: barclaysprospectus@broadridge.com
- Goldman, Sachs & Co., Attention: Prospectus Department, 200 West Street, New York, NY 10282-2198, phone (866) 471-2526 or by email: prospectus-ny@ny.email.gs.com
- Morgan Stanley & Co, Incorporated, Attention: Prospectus Department, 180 Varick Street, New York, NY 10014, phone (866) 718-1649 or by email: prospectus@morganstanley.com

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the notes, nor shall there be any sale of the notes in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The offering of senior notes may be made only be means of a prospectus and prospectus supplement.

About Willis

Willis Group Holdings plc is a leading global insurance broker. Through its subsidiaries, Willis develops and delivers 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 17,000 Associates serving clients in virtually every part of the world. Additional information on Willis may be found at www.willis.com.

Forward-looking Statements

This press release may contain certain statements relating to future results, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors such as the impact of any regional, national or global political, economic, business, competitive, market, environmental and regulatory conditions on our global business operations; the impact of current financial market conditions on our results of operations and financial condition, including as a result of any insolvencies of or other difficulties experienced by our clients, insurance companies or financial institutions; our ability to continue to manage our significant indebtedness; our ability to compete effectively in our industry; our ability to implement and realize anticipated benefits of the 2011 operational review, the Willis Cause or any other initiative we pursue; material changes in the commercial property and casualty markets generally or the availability of insurance products or changes in premiums resulting from a catastrophic event, such as a hurricane, or otherwise; the volatility or declines in other insurance markets and premiums on which our commissions are based, but which we do not control; our ability to retain key employees and clients and attract new business; the timing or ability to carry out share repurchases or take other steps to manage our capital and the limitations in our long-term debt agreements that may restrict our ability to take these actions; any fluctuations in exchange and interest rates that could affect expenses and revenue; rating agency actions that could inhibit our ability to borrow funds or the pricing thereof; a significant decline in the value of investments that fund our pension plans or changes in our pension plan funding obligations; our ability to achieve the expected strategic benefits of transactions;

our ability to receive dividends or other distributions in needed amounts from our subsidiaries; changes in the tax or accounting treatment of our operations; any potential impact from the U.S. healthcare reform legislation; the potential costs and difficulties in complying with a wide variety of foreign laws and regulations and any related changes, given the global scope of our operations; our involvements in and the results of any regulatory investigations, legal proceedings and other contingencies; risks associated with non-core operations including underwriting, advisory or reputational; our exposure to potential liabilities arising from errors and omissions and other potential claims against us; and the interruption or loss of our information processing systems or failure to maintain secure information systems. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results, are contained in the Company's filings with the Securities and Exchange Commission.

# # #