

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

**FORM S-8
REGISTRATION STATEMENT**
UNDER
THE SECURITIES ACT OF 1933

Willis Towers Watson Public Limited Company

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

98-0352587
(I.R.S. Employer
Identification Number)

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

Towers Watson Amended and Restated 2009 Long Term Incentive Plan
Watson Wyatt Amended and Restated 2000 Long-Term Incentive Plan
Extend Health Amended and Restated 2007 Equity Incentive Plan
Liazon Amended and Restated 2011 Equity Incentive Plan
(Full title of the plan)

Matthew S. Furman, Esq.
General Counsel
Willis Towers Watson Public Limited Company
Brookfield Place
200 Liberty Street, 7th Floor
New York, NY 10281-1003
(212) 915-8249
(Name, address and telephone number, including area code, of agent for service)

with copies to:

Michael J. Aiello, Esq.
P.J. Himelfarb, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
(212) 310-8000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary Shares, \$0.000304635 nominal value per share, issuable pursuant to outstanding stock option and restricted	917,746	\$80.16(2)(a)(b)(c)	\$73,570,568.06(2)(a)(b)(c)	\$7,408.56

stock unit awards under the Towers Watson Amended and Restated 2009 Long Term Incentive Plan				
Ordinary Shares, \$0.000304635 nominal value per share, reserved for future grant under the Towers Watson Amended and Restated 2009 Long Term Incentive Plan	7,268,348	\$47.27(2)(a)	\$343,574,809.96(2)(a)	\$34,597.98
Ordinary Shares, \$0.000304635 nominal value per share, issuable pursuant to outstanding stock option awards under the Watson Wyatt Amended and Restated 2000 Long-Term Incentive Plan	5,464	\$42.47(2)(d)	\$232,056.08(2)(d)	\$23.37
Ordinary Shares, \$0.000304635 nominal value per share, issuable pursuant to outstanding stock option awards under the Extend Health Amended and Restated 2007 Equity Incentive Plan	32,454	\$7.33(2)(e)	\$237,887.82(2)(e)	\$23.96
Ordinary Shares, \$0.000304635 nominal value per share, issuable pursuant to outstanding stock option and restricted stock awards under the Liazon Amended and Restated 2011 Equity Incentive Plan	19,974	\$12.07(2)(a)(b)(f)	\$241,001.44(2)(a)(b)(f)	\$24.27
Total	8,243,986			\$42,078.13

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of the Registrant’s Ordinary Shares, \$0.000304635 nominal value per share (“Ordinary Shares”) that become issuable in respect of the shares identified in the above table by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration which results in an increase in the number of the Registrant’s outstanding Ordinary Shares.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and (h) under the Securities Act of 1933, as amended. The offering price per share and aggregate offering price are based upon: (a) \$47.27, which is the average of the high and low prices per Ordinary Share as reported on the New York Stock Exchange on January 4, 2016; (b) (i) 396,442 outstanding restricted stock units granted pursuant to the Towers Watson Amended and Restated 2009 Long Term Incentive Plan, as amended on January 4, 2016, and (ii) 2,731 shares of outstanding restricted stock granted pursuant to the Liazon Amended and Restated 2011 Equity Incentive Plan, as amended on January 4, 2016; (c) \$105.18, which is the weighted average exercise price for Ordinary Shares subject to the 521,304 outstanding stock options granted pursuant to the Towers Watson Amended and Restated 2009 Long Term Incentive Plan, as amended on January 4, 2016; (d) \$42.47, which is the weighted average exercise price for Ordinary Shares subject to the 5,464 outstanding stock options granted pursuant to the Watson Wyatt Amended and Restated 2000 Long-Term Incentive Plan, as amended on January 4, 2016; (e) \$7.33, which is the weighted average exercise price for Ordinary Shares subject to the 32,454 outstanding stock options granted pursuant to the Extend Health Amended and Restated 2007 Equity Incentive Plan, as amended on January 4, 2016; and (f) \$6.49, which is the weighted average exercise price for Ordinary Shares subject to the 17,243 outstanding stock options granted pursuant to the Liazon Amended and Restated 2011 Equity Incentive Plan, as amended on January 4, 2016.

EXPLANATORY NOTE

On June 29, 2015, Willis Towers Watson Public Limited Company (“WTW” or the “Registrant”) entered into an Agreement and Plan of Merger (as amended, the “Merger Agreement”) with Towers Watson & Co. (“Towers Watson”), pursuant to which Towers Watson would become a subsidiary of WTW (the “Merger”). The Merger was completed on January 4, 2016. This Registration Statement on Form S-8 is being filed by WTW in connection with the registration of 8,243,986 shares of its Ordinary Shares, \$0.000304635 nominal value per share (the “Ordinary Shares”) issuable to eligible employees of Towers Watson pursuant to awards assumed by WTW granted under the Towers Watson Amended and Restated 2009 Long Term Incentive Plan, as amended on January 4, 2016, the Watson Wyatt Amended and Restated 2000 Long-Term Incentive Plan, as amended on January 4, 2016, the Extend Health Amended and Restated 2007 Equity Incentive Plan, as amended on January 4, 2016, and the Liazon Amended and Restated 2011 Equity Incentive Plan, as amended on January 4, 2016 (collectively, the “Plans”), in each case, in accordance with the terms of the Merger Agreement.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the employee benefit plan information required by Item 1 of Form S-8 and the statement of availability of registrant information and any other information required by Item 2 of Form S-8 will be sent or given to participants as specified by Rule 428 under the Securities Act. In accordance with Rule 428 and the requirements of Part I of Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The Registrant will maintain a file of such documents in accordance with the provisions of Rule 428. Upon request, the Registrant will furnish to the Commission or its staff a copy of any or all of the documents included in such file.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by the Registrant pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated in this Registration Statement by reference and shall be deemed to be a part hereof:

- a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed on February 24, 2015;
- b) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”) since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in (a) above (File No. 001-16503),* including the Registrant’s Current Report on Form 8-K filed with the Commission on August 21, 2015 (as amended on August 25, 2015), providing updated Business discussion, and recast Management’s Discussion and Analysis of Financial Condition and Results of Operations, and Consolidated Financial Statements and Supplementary Data to reflect a change in the Registrant’s operating and reportable segments; and
- c) The description of the Registrant’s share capital contained in its Form 8-A filed on January 5, 2016.

* Any report (or portion thereof) “furnished” on Form 8-K shall not be incorporated by reference.

In addition to the foregoing, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment indicating that all of the securities offered hereunder have been sold or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be part hereof from the date of filing of such documents. Unless expressly incorporated into this Registration Statement, a report (or portion thereof) furnished

on Form 8-K prior or subsequent to the date hereof shall not be incorporated by reference into this Registration Statement. Any statement contained in a document incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that is also incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Subject to the foregoing, all information appearing in this Registration Statement is qualified in its entirety by the information appearing in the documents incorporated by reference in this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interest of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant's articles of association ("Articles") provide that, subject to applicable law, the Registrant shall indemnify its directors and officers against all liabilities, loss, damage or expense incurred or suffered by such person as a director or officer. The Articles further provide that such indemnified persons shall be indemnified out of the funds of the Registrant against all liabilities incurred or suffered in defending any proceedings, whether civil or criminal, in which judgment is given in a director's or officer's favor, he is acquitted, or in respect of any application under the Irish Companies Act, 2014 (the "Irish Companies Act") in which relief from liability is granted to him. The Articles also require the Registrant, subject to applicable law, to pay expenses incurred by a director or officer in defending any civil or criminal action or proceeding in advance of the final disposition of any such action or proceeding, provided that the indemnified person undertakes to repay the Registrant such amount if it is ultimately determined that such person was not entitled to indemnification. With regard to the Registrant's indemnification of its directors and its secretary, the Irish Companies Act prescribes that an Irish company may only indemnify an officer for liability attaching to that officer which does not involve negligence, default, breach of duty or breach of trust and any liability incurred by an officer in respect of proceedings in which judgment is given in his favor or in which he is acquitted or where the court has granted relief, wholly or partially, on the basis that he has acted honestly and reasonably and, having regard to the circumstances of the case, ought fairly be excused. Any provision which seeks to indemnify a director or secretary of an Irish company over and above this shall be void under Irish law, whether contained in its articles of association or in any contract between the director or secretary and the Irish company.

Irish companies may take out directors and officers liability insurance, as well as other types of insurance, for their directors and officers. The Registrant has purchased and maintains a directors' and officers' liability policy.

Each of the Registrant and Willis North America Inc., a Delaware corporation, has entered into a deed of indemnity and indemnification agreement, respectively, with each of the directors and certain officers of the Registrant as well as certain individuals serving as directors or officers of the Registrant's subsidiaries. These arrangements provide for the indemnification of, and advancement of expenses to, the indemnitee by the Registrant and Willis North America Inc., respectively, to the fullest extent permitted by law and include related provisions meant to facilitate the indemnitee's receipt of such benefits.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following documents are filed as a part of this Registration Statement or incorporated by reference herein:

<u>Exhibit No.</u>	<u>Description</u>
4.1	Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit No. 3.1 to the Registrant's Registration Statement on Form 8-A, filed with the Commission on January 5, 2016).
4.2	Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit No. 3.2 to the Registrant's Current Report on Form 8-K, filed with the Commission on January 4, 2010 (File No. 001-16503)).
5.1*	Opinion of Matheson.

- 23.1* Consent of Deloitte LLP, independent registered public accounting firm for Willis Group Holdings Public Limited Company.
- 23.2* Consent of Deloitte & Touche LLP, independent registered public accounting firm for Towers Watson & Co.
- 23.3* Consent of Matheson (included in its opinion filed as Exhibit 5.1 hereto).
- 24.1* Power of Attorney (included on the signature pages to this Registration Statement).
- 99.1* Towers Watson Amended and Restated 2009 Long Term Incentive Plan, as amended and restated effective January 4, 2016.
- 99.2* Watson Wyatt Amended and Restated 2000 Long-Term Incentive Plan, as amended and restated effective January 4, 2016.
- 99.3* Extend Health Amended and Restated 2007 Equity Incentive Plan, as amended and restated effective January 4, 2016.
- 99.4* Liazon Amended and Restated 2011 Equity Incentive Plan, as amended and restated effective January 4, 2016.

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 5, 2016.

**WILLIS TOWERS WATSON
PUBLIC LIMITED COMPANY**

By: /s/ Matthew S. Furman

Matthew S. Furman
General Counsel

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints John J. Haley, Roger Millay, Matthew S. Furman and Nicole Napolitano, and each of them (with full power to act alone), as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her in his or her name, place and stead, in any and all capacity, in connection with this Registration Statement, including to sign and file in the name and on behalf of the undersigned as director or officer of the registrant any and all amendments or supplements (including any and all stickers and post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith with the Commission and any applicable securities exchange, securities self-regulatory body or other regulatory authority, granting unto said attorneys-in-fact and agents, and each of them (with full power to act alone), full power and authority to do and perform each and every act and things requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities indicated on January 5, 2016:

<u>Signature</u>	<u>Title</u>
<u>/s/ John J. Haley</u> John J. Haley	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>
<u>/s/ Roger Millay</u> Roger Millay	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>
<u>/s/ Dominic Casserley</u> Dominic Casserley	Director, President and Deputy Chief Executive Officer
<u>/s/ Anna C. Catalano</u> Anna C. Catalano	Director
<u>/s/ Victor F. Ganzi</u> Victor F. Ganzi	Director
<u>/s/ Wendy E. Lane</u> Wendy E. Lane	Director
<u>/s/ James F. McCann</u> James F. McCann	Chairman and Director
<u>/s/ Brendan R. O'Neill</u> Brendan R. O'Neill	Director
<u>/s/ Jaymin B. Patel</u> Jaymin B. Patel	Director
<u>/s/ Linda D. Rabbitt</u> Linda D. Rabbitt	Director
<u>/s/ Paul D. Thomas</u> Paul D. Thomas	Director
<u>/s/ Jeffrey W. Ubben</u> Jeffrey W. Ubben	Director
<u>/s/ Wilhelm Zeller</u> Wilhelm Zeller	Director

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* Filed herewith.

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

Our Ref
TS 661076/26

Your Ref

5 January 2016

Dear Sirs

WILLIS TOWERS WATSON GROUP HOLDINGS PUBLIC LIMITED COMPANY (THE "COMPANY")

We have acted as your Irish counsel in connection with the registration statement on Form S-8 (the "**Registration Statement**") to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the Securities Act of 1933 on the date hereof with respect to the registration of 8,243,986 ordinary shares, \$0.000304635 nominal value per share (the "**Shares**"), that may be issued pursuant to the Towers Watson Amended and Restated 2009 Long Term Incentive Plan, the Watson Wyatt Amended and Restated 2000 Long-Term Incentive Plan, the Extend Health Amended and Restated 2007 Equity Incentive Plan and the Liazon Amended and Restated 2011 Equity Incentive Plan (together the "**Plans**").

For the purposes of this opinion we have examined and relied upon the documents listed, and in some cases defined, in the Schedule to this opinion (the "**Documents**").

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 aforesaid, save for those searches, enquiries, contracts, instruments, documents or corporate records specified as being made or examined in this opinion.

This opinion is delivered in connection with the filing by the Company of the Registration Statement with the SEC and 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.

Assumptions

For the purpose of giving this opinion we have assumed:

- (a) the authenticity, accuracy and completeness of all Documents examined by us submitted to us as originals and the conformity to authentic original documents of all Documents and other such documentation submitted to us as certified, conformed, notarised, faxed or photostatic copies;

Dublin

London

New York

Palo Alto

Managing Partner: Michael Jackson - Chairman: Liam Quirke - Partners: Brian Buggy, Tim Scanlon, Helen Kelly, Sharon Daly, Ruth Hunter, Tony O'Grady, Paraic Madigan, Tara Doyle, Anne-Marie Bohan, Patrick Spicer, Turlough Galvin, Patrick Molloy, George Brady, Brid Munnely, Robert O'Shea, Joseph Beashel, Deirdre-Ann Barr, Cara O'Hagan, Dualta Counihan, Deirdre Dunne, Alistair Payne, Fergus Bolster, Christian Donagh, Bryan Dunne, Libby Garvey, Shane Hogan, Peter O'Brien, Thomas Hayes, Nicola Dunleavy, Julie Murphy-O'Connor, Mark O'Sullivan, Alan Connell, Brian Doran, John Gill, Alan Chiswick, Joe Duffy, Pat English, Carina Lawlor, Shay Lydon, Aidan Fahy, Niamh Counihan, Gerry Thornton, Liam Collins, Darren Maher, Michael Byrne, Philip Lovegrove, Rebecca Ryan, Éanna Mellett, Catherine O'Meara, Elizabeth Grace, Deirdre Cummins, Alan Keating, Peter McKeeever, Alma Campion, Brendan Colgan, Gina Conheady, Garret Farrelly, Michael Finn, Rhona Henry, April McClements, Grainne Dever, Andreas Carney, Oisín McClenaghan, Rory McPhillips, Niall Pelly, Michelle Ridge, Sally-Anne Stone - Tax Principals: Greg Lockhart, John Kelly, Catherine Galvin - Head of London Office: Stanley Watson - Head of U.S. Offices: John Ryan - Of Counsel: William Prentice, Paul Glenfield, Chris Quinn.

- (b) that each of the Documents which was received by electronic means is complete, intact and in conformity with the transmission as sent;
- (c) the genuineness of all signatures and seals on the Documents;
- (d) the authority, capacity and power of each of the persons signing the Documents (other than the Company);
- (e) that: (a) the Company was fully solvent at the date hereof; (b) the Company would not, as a consequence of doing any act or thing which the Registration Statement and/or all deeds, instruments, assignments, agreements and other documents in relation to matters contemplated thereby and/or this opinion (the “**Ancillary Documents**”) contemplate, permit or require the Company to do, be insolvent; (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;
- (f) that any Shares issued pursuant to the Plans will be paid up in consideration of the receipt by the Company from the beneficiary prior to, or simultaneously with, the issue of such Shares of cash and/or other consideration at least equal to the nominal value of such Shares and, to the extent that any of the consideration for such Shares is not payable in cash, that the provisions of the Companies Act, 2014 with respect to the issuance of shares for non-cash consideration are complied with and that, to the extent applicable, the provisions of Part 23 of the Companies Act 2014 are complied with in relation to any issuance of Shares pursuant to the Plans;
- (g) that the Company has sufficient share capital to issue the required number of Shares to be delivered to recipients of any awards granted under the Plans;
- (h) that there are no agreements or arrangements in existence which in any way amend or vary the terms of the Registration Statement and/or the Ancillary Documents or in any way bear upon or are inconsistent with the contents of this opinion;
- (i) that any representation, warranty or statement of fact or law, other than as to the laws of Ireland made in any of the Documents is true, accurate and complete;
- (j) that there are no provisions of the laws or regulations of any jurisdiction other than Ireland which would be contravened by the issuance of the Shares or which would have any implication in relation to the opinions expressed herein;
- (k) that the Board Resolutions are in full force and effect, have not been rescinded, either in whole or in part, and accurately record the resolutions passed by the Board of Directors of the Company in a meeting which was duly convened and at which a duly constituted quorum was present and voting throughout and that there is no matter affecting the authority of the Directors to effect the issue of the Shares and the filing by the Company of the Registration Statement, not disclosed by the Constitutional Documents (as defined in the Schedule to this opinion) or the Board Resolutions, which would have any adverse implication in relation to the opinions expressed herein;
- (l) that, when the Directors of the Company passed the Board Resolutions, each of the Directors discharged his fiduciary duties to the Company and acted honestly and in good faith with a view to the best interests of the Company;
- (m) that the filing of the Registration Statement will be made, and each of the transactions referred to in the Registration Statement and the Ancillary Documents 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;

- (n) that the information disclosed by the Searches (as defined in the Schedule to this opinion) was accurate as of the date the Searches were made and has not been altered and that the Searches did not fail to disclose any information which had been delivered for registration but did not appear from the information available at the time the Searches were made or which ought to have been delivered for registration at that time but had not been so delivered and that no additional matters would have been disclosed by searches being carried out since that time;
- (o) that there have been no material changes to the final drafts of the Plans that we have reviewed for the purposes of this Opinion.

Opinion

Based upon and subject to the foregoing and subject to the reservations set out below and to any matter not disclosed to us, we are of the opinion that:

- (1) The Company is a public company limited by shares, is duly incorporated and validly existing under the laws of Ireland and has the requisite corporate authority to issue the Shares.
- (2) When the Shares have been issued, delivered and, if required, paid for pursuant to and in accordance with the terms and conditions referred to or summarized in the applicable resolutions and the Plans (including any applicable duly authorized award agreement or other document accompanying the award, issuance or sale of the Shares), and when all consideration payable in respect of such Shares has been paid in full, the Shares will be validly issued, fully paid up and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such shares).

Reservations

This opinion is subject to the following reservations:

- (a) We express no opinion as to any law other than Irish law and none of the opinions expressed herein relates to compliance with or matters governed by the laws of any jurisdiction except Ireland. This opinion is limited to Irish law as applied by the Courts of Ireland at the date hereof.
- (b) The directors' authority to exercise any power of the Company to allot 59,218,370 ordinary shares and the disapplication of pre-emption rights in relation to issues of up to 8,972,480 ordinary shares was properly approved at the Company's 2015 Annual General Meeting held on 30 June 2015 and the total number of shares issued by the Company under the foregoing authority is 4,132,229.
- (c) Any provision in the Registration Statement or the Ancillary Documents providing that any calculation or certification is to be conclusive and binding will not be effective if such calculation or certification is fraudulent and will not necessarily prevent judicial enquiry into the merits of any claim by any party thereto.
- (d) Searches of the Companies Registration Office, the Register of Winding Up Petitions at the Central Office of the High Court and the Judgments Office in the Central Office of the High Court are not conclusive and it should be noted that the Companies Registration Office, the Register of Winding Up Petitions at the Central Office of the High Court and the Judgments Office in the Central Office of the High Court do not reveal:
 - (i) details of matters which should have been lodged for filing or registration at the Companies Registration Office or the Central Office of the High Court but have not been lodged for filing or registration at the date the search is concluded;

- (ii) whether any arbitration or administrative proceedings are pending in relation to the Company or whether any proceedings are threatened against the Company, or whether any arbitrator has been appointed; or
 - (iii) whether a receiver or manager has been appointed privately pursuant to the provisions of a debenture or other security, unless notice of the fact has been entered in the Register of Charges maintained by the Companies Registration Office.
- (e) A search at the Companies Registration Office is not capable of revealing whether or not a winding up petition or a petition for the appointment of an examiner has been presented.
- (f) A search at the Registry of Winding up Petitions at the Central Office of the High Court is not capable of revealing whether or not a receiver has been appointed.
- (g) While each of the making of a winding up order, the making of an order for the appointment of an examiner and the appointment of a receiver may be revealed by a search at the Companies Registration Office, it may not be filed at the Companies Registration Office immediately and, therefore, our searches at the Companies Registration Office may not have revealed such matters.
- (h) In the absence of a statutorily defined system for the registration of charges created by companies incorporated outside Ireland (“**overseas companies**”) over their assets located in Ireland, it is not possible to determine definitively from searches of the Register of Charges maintained by the Registrar of Companies in respect of such overseas companies what charges have been registered over any of their assets located in Ireland or whether any one charge has priority over any other charge over such assets.
- (i) In order to issue this opinion we have carried out the Searches and have not enquired as to whether there has been any change since the date of such Searches.

Disclosure

This opinion is addressed to you in connection with the filing by the Company of the Registration Statement with the SEC solely for the benefit of the Company and (save as referred to in the following paragraph), is not to be relied upon for any other purpose or quoted, or referred to in any public document, or filed with any governmental agency or person without our prior written consent, except as may be required by law.

We consent to the inclusion of this opinion as an exhibit to the Registration Statement.

This opinion speaks as of its date and is strictly limited to the matters stated herein and we assume no obligation to review or update this opinion if applicable law or the existing facts or circumstances should change.

This opinion is governed by and is to be construed in accordance with Irish law. It is given on the basis that it will not give rise to any legal proceedings with respect thereto in any jurisdiction other than Ireland.

Yours faithfully

/s/ Matheson

MATHESON

SCHEDULE

1. The searches made on 4 January 2016 at the Companies Registration Office, in the Register of Winding Up Petitions at the Central Office of the High Court and at the Judgments Office in the Central Office of the High Court against the Company (the “**Searches**”).
2. A copy of board resolutions of the directors of the Company dated 29 June 2015 (the “**Board Resolutions**”).
3. A copy of the Registration Statement.
4. A corporate certificate of the Company dated 4 January 2016.
5. Final drafts of the amended and restated Plans.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 24, 2015 (August 21, 2015 as to Notes 2, 5, 12 and 26), relating to the consolidated financial statements of Willis Group Holdings Public Limited Company (the "Company") appearing in the Current Report on Form 8-K of the Company dated August 21, 2015, and our report on the effectiveness of the Company's internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2014.

/s/ Deloitte LLP

London, United Kingdom

January 5, 2016

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated August 14, 2015, relating to the financial statements and financial statement schedule of Towers Watson & Co. and the effectiveness of Towers Watson & Co's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Towers Watson & Co. for the year ended June 30, 2015.

/s/ DELOITTE & TOUCHE LLP

McLean, Virginia

January 5, 2016

Towers Watson
Amended and Restated 2009 Long Term Incentive Plan
(as amended and restated by Towers Watson & Co. and as assumed by Willis Towers Watson plc)

1. **Establishment of Plan.** The Plan was initially established as the Towers Watson & Co. 2009 Long Term Incentive Plan. The board of directors of Willis Group Holdings plc, an Irish public limited company (“*Willis*” or the “*Company*”) and the board of directors of Towers Watson & Co., a Delaware Corporation (“*Towers Watson*”), have approved an agreement and plan of merger (the “*Merger Agreement*”) dated June 29, 2015, providing for the combination of Willis and Towers Watson, with Willis as the surviving company (the “*Merger*”), subject to the approval of the Willis and Towers Watson shareholders and effective as of the completion of the Merger (the “*Effective Time*”). Further, contingent upon the completion of the Merger and subject to the approval of the Willis shareholders, Willis has determined to change its name to Willis Towers Watson plc. In connection with the Merger and the related renaming of Willis, the Plan is hereby amended and restated in its entirety as the Towers Watson Amended and Restated 2009 Long Term Incentive Plan and is assumed by Willis, effective as of the Effective Time (the “*Restatement Effective Date*”).

2. **Purpose.** The purpose of the Towers Watson Amended and Restated 2009 Long Term Incentive Plan is to further align the interests of eligible participants with those of the Company’s shareholders by providing long-term incentive compensation opportunities tied to the performance of the Company and its Ordinary Shares. The Plan is intended to advance the interests of the Company and its shareholders by attracting, retaining and motivating key personnel upon whose judgment, initiative and effort the successful conduct of the Company’s business is largely dependent.

3. **Definitions.** Wherever the following capitalized terms are used in the Plan, they shall have the meanings specified below:

“*Award*” means an award of a Share Option, Share Appreciation Right, Restricted Share Award, Restricted Share Unit, Performance Award or Share Award granted under the Plan.

“*Award Agreement*” means an agreement entered into between the Company and a Participant setting forth the terms and conditions of an Award granted to a Participant, as provided in Section 15.1 hereof.

“*Base Price*” means the base price per share of a Share Appreciation Right, as provided in Section 8.2 hereof.

“*Board*” means the Board of Directors of the Company.

“*Cause*” shall have the meaning set forth in Section 14.2(b) hereof.

“*Change in Control*” shall have the meaning set forth in Section 13.2 hereof.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Committee*” means the Compensation Committee of the Board, or such other committee of the Board appointed by the Board to administer the Plan.

“*Company*” means Willis Towers Watson plc, formerly Willis Group Holdings plc, a company incorporated in Ireland under registered number 475616, or any successor thereto.

“*Date of Grant*” means the date on which an Award under the Plan is granted by the Committee, or such later date as the Committee may specify to be the effective date of an Award.

“*Disability*” means a Participant being considered “disabled” within the meaning of Section 409A(a)(2)(C) of the Code and the regulations thereunder, unless otherwise provided in an Award Agreement.

“*Dividend Equivalent Right*” means a right to receive a payment based upon the value of the regular cash dividend paid on a specified number of Ordinary Shares, as set forth in Section 10.4 hereof.

“*Eligible Person*” means any person who is an employee, Non-Employee Director, consultant or other personal service provider of the Company or any of its Subsidiaries, provided, however, that no person who is an employee, Non-Employee Director, consultant or other personal service provider of Willis or any subsidiary or affiliate thereof as of immediately prior to the Effective Time shall be an Eligible Person.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Fair Market Value*” means, with respect to an Ordinary Share as of a given date, unless otherwise defined in an Award Agreement, the last reported sale price per share of the Ordinary Shares on such date (or if such date is not a trading day, then on the next preceding trading date), as reported on the NASDAQ or other principal exchange on which the Ordinary Shares are then listed, or if not so listed, “Fair Market Value” shall be such value as determined by the Board in its discretion and, to the extent necessary, shall be determined in a manner consistent with Section 409A of the Code and the regulations thereunder.

“*Incentive Stock Option*” means a Share Option granted under Section 7 hereof that is intended to meet the requirements of Section 422 of the Code and the regulations thereunder.

“*Non-Employee Director*” means any member of the Board who is not an employee of the Company.

“*Nonqualified Share Option*” means a Share Option granted under Section 7 hereof that is not an Incentive Stock Option.

“*Ordinary Shares*” or “*Share*” means the ordinary shares of the Company, nominal value \$0.000304635.

“*Participant*” means any Eligible Person who holds an outstanding Award under the Plan.

“*Performance Award*” means an Award that is denominated by a cash amount to an Eligible Person under Section 11 hereof and payable based upon the attainment of pre-established business and/or individual Performance Goals.

“*Performance Goals*” shall have the meaning set forth in Section 11.2 hereof.

“*Plan*” means the Towers Watson Amended and Restated 2009 Long Term Incentive Plan as amended and restated by Towers Watson and as assumed by Willis Towers Watson plc effective as of the Restatement Effective Date and as may be amended from time to time.

“*Restricted Share Award*” means a grant of Ordinary Shares to an Eligible Person under Section 9 hereof that are issued subject to such vesting and transfer restrictions as the Committee shall determine, and such other conditions, as are set forth in the Plan and the applicable Award Agreement.

“*Restricted Share Unit*” means a contractual right granted to an Eligible Person under Section 10 hereof representing notional unit interests equal in value to an Ordinary Share to be paid or distributed at such times, and subject to such conditions, as set forth in the Plan and the applicable Award Agreement.

“*Service*” means a Participant’s employment with the Company or any Subsidiary, a Participant’s service as a Non-Employee Director with the Company, or a Participant’s service as a consultant or other personal service provider of the Company or any of its Subsidiaries, as applicable.

“*Share Award*” means a grant of Ordinary Shares to an Eligible Person under Section 12 hereof that are issued free of transfer restrictions and forfeiture conditions.

“*Share Appreciation Right*” means a contractual right granted to an Eligible Person under Section 8 hereof entitling such Eligible Person to receive a payment, representing the difference between the Base Price per share of the right and the Fair Market Value of an Ordinary Share, at such time, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

“*Share Option*” means a contractual right granted to an Eligible Person under Section 7 hereof to purchase Ordinary Shares at such time and price, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

“*Subsidiary*” means an entity (whether or not a corporation) that is wholly or majority owned or controlled, directly or indirectly, by the Company, or any other affiliate of the Company that is so designated, from time to time, by the Committee, during the period of such affiliated status; provided, however, that with respect to Incentive Stock Options, the term “Subsidiary” shall include only an entity that qualifies under Section 424(f) of the Code as a “subsidiary corporation” with respect to the Company.

4. Administration.

4.1 *Committee Members.* The Plan shall be administered by a Committee comprised of no fewer than two members of the Board who are appointed by the Board to administer the Plan. To the extent deemed necessary by the Board, each Committee member shall satisfy the requirements for (i) an “independent director” under rules adopted by the NASDAQ, (ii) a “nonemployee director” for purposes of such Rule 16b-3 under the Exchange Act and (iii) an “outside director” under Section 162(m) of the Code. No member of the Committee shall be liable for any action or determination made in good faith by the Committee with respect to the Plan or any Award thereunder.

4.2 *Committee Authority.* It shall be the duty of the Committee to administer the Plan in accordance with the Plan’s provisions. The Committee shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (i) determine the Eligible Persons to whom Awards shall be granted under the Plan, (ii) prescribe the terms and conditions of all Awards, (iii) interpret the Plan and terms of the Awards, (iv) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and interpret, amend or revoke any such rules, (v) make all determinations with respect to a Participant’s Service and the termination of such Service for purposes of any award, and (vi) adopt such procedures and subplans as are necessary or appropriate to permit participation in the Plan by Eligible Persons who are foreign nationals or employed outside of the United States. The Committee’s determinations under the Plan need not be uniform and may be made by the Committee selectively among Participants and Eligible Persons, whether or not such persons are similarly situated. The Committee shall, in its discretion, consider such factors as it deems relevant in making its interpretations, determinations and actions under the Plan including, without limitation, the recommendations or advice of any officer or employee of the Company or such attorneys, consultants, accountants or other advisors as it may select. All interpretations, determinations, and actions by the Committee shall be final, conclusive, and binding upon all parties.

4.3 *Delegation of Authority.* The Committee, in its discretion, and on such terms and conditions as it may provide, may delegate all or any part of its authority and powers under the Plan to the Company's chief executive officer or to a committee of officers of the Company; provided, however, that no delegate will have the authority to grant or amend Awards to executive officers of the Company, nor, to grant or amend Awards that are intended to qualify as performance-based compensation under Section 162(m) of the Code, to the extent necessary for such qualification.

5. Shares Subject to the Plan.

5.1 *Number of Shares Reserved.* Subject to adjustment as provided in Section 5.3 hereof, the total number of Ordinary Shares that are reserved for issuance under the Plan shall be 12,500,000, provided that any Shares granted under Options or Share Appreciation Rights shall be counted against this limit on a one-for-one basis and any Shares granted as Awards other than Options or Share Appreciation Rights shall be counted against this limit as 1.85 Shares for every one (1) Share subject to such Award. The entire pool of Ordinary Shares available under the Plan is available for the grant of Incentive Stock Options. Any Ordinary Shares delivered under the Plan shall consist of authorized and unissued shares, or treasury shares.

5.2 *Share Replenishment.* To the extent that an Award is canceled, expired, forfeited, surrendered, settled in cash, or otherwise terminated without delivery of the shares to the Participant, in whole or in part, the Ordinary Shares retained by or returned to the Company will not be deemed to have been delivered under the Plan, and will be available for future Awards under the Plan. Shares that are (i) withheld from an Award or separately surrendered by the Participant in payment of the exercise or purchase price or taxes relating to such an Award or (ii) not issued or delivered as a result of the net settlement of an outstanding Share Option or Share Appreciation Right shall be deemed to constitute delivered shares and will not be available for future Awards under the Plan.

5.3 *Adjustments.* If there shall occur any change with respect to the outstanding Ordinary Shares by reason of any recapitalization, reclassification, Share dividend, extraordinary dividend, Share split, reverse Share split or other distribution with respect to the Ordinary Shares, or any merger, reorganization, consolidation, combination, spin-off; or other similar corporate change, or any other change affecting the Ordinary Shares, the Committee shall, in the manner and to the extent it considers equitable to the Participants and consistent with the terms of the Plan, cause an adjustment to be made to (i) the maximum number and kind of Ordinary Shares provided in Sections 5.1, 7.1, 8.1, 9.1, 10.1 and 12.1 hereof, (ii) the number and kind of Ordinary Shares, units, or other rights subject to then outstanding Awards, (iii) the exercise or Base Price for each Share or unit or other right subject to then outstanding Awards, and (iv) any other terms of an Award that are affected by the event. Notwithstanding the foregoing, (a) any such adjustments shall, to the extent necessary, be made in a manner consistent with the requirements of Section 409A of the Code, and (b) in the case of Incentive Stock Options, any such adjustments shall, to the extent practicable, be made in a manner consistent with the requirements of Section 424(a) of the Code. An adjustment under this provision may have the effect of reducing the price at which Ordinary Shares may be acquired to less than their nominal value (the "Shortfall"), but only if and to the extent that the Board shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Ordinary Shares. For the avoidance of doubt, the amount to be paid up on an Ordinary Share issued pursuant to the Plan may never be less than the nominal value of the Ordinary Share.

6. Eligibility and Awards.

6.1 *Designation of Participants.* Any Eligible Person may be selected by the Committee to receive an Award and become a Participant under the Plan. The Committee has the authority, in its discretion, to determine and designate from time to time those Eligible Persons who are to be granted Awards, the types of Awards to be granted, the number of Ordinary Shares or units subject to Awards to be granted and the terms and conditions of such Awards consistent with the terms of the Plan. In selecting Eligible Persons to be Participants, and in determining the type and amount of Awards to be granted under the Plan, the Committee shall consider any and all factors that it deems relevant or appropriate.

6.2 *Determination of Awards.* The Committee shall determine the terms and conditions of all Awards granted to Participants in accordance with its authority under Section 4.2 hereof. An Award may consist of one type of right or benefit hereunder or of two or more such rights or benefits granted in tandem. The terms of all Awards under the Plan will be specified by the Committee and will be set forth in individual Award Agreements as described in Section 15.1 hereof.

7. Share Options.

7.1 *Grant of Share Options.* A Share Option may be granted to any Eligible Person selected by the Committee, except that an Incentive Stock Option may only be granted to an Eligible Person satisfying the conditions of Section 7.7(a) hereof. Each Share Option shall be designated, in the discretion of the Committee, as an Incentive Stock Option or as a Nonqualified Share Option. The maximum number of Ordinary Shares that may be subject to Share Options granted to any Participant during any calendar year shall be limited to 1,000,000 Ordinary Shares (subject to adjustment as provided in Section 5.3 hereof). All Share Options granted under the Plan are intended to comply with the requirements for exemption under Section 409A of the Code.

7.2 *Exercise Price.* The exercise price per share of a Share Option shall not be less than the higher of one hundred percent (100%) of the Fair Market Value of an Ordinary Share on the Date of Grant and the nominal value of the Ordinary Share. The Committee may, in its discretion, specify an exercise price per share that is higher than the Fair Market Value of an Ordinary Share on the Date of Grant.

7.3 *Vesting of Share Options.* The Committee shall, in its discretion, prescribe the time or times at which, or the conditions upon which, a Share Option or portion thereof shall become vested and/or exercisable. The requirements for vesting and exercisability of a Share Option may be based on the continued Service of the Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified Performance Goal (or goals) or on such other terms and conditions as approved by the Committee in its discretion. The Committee may accelerate the vesting or exercisability of any Share Option upon termination of Service under certain circumstances, as set forth in the Award Agreement or otherwise. If the vesting requirements of a Share Option are not satisfied, the Award shall be forfeited.

7.4 *Term of Share Options.* The Committee shall, in its discretion, prescribe in an Award Agreement the period during which a vested Share Option may be exercised, provided, however, that the maximum term of a Share Option shall be ten (10) years from the Date of Grant. The Share Option of a Participant whose Service with the Company or one of its Subsidiaries is terminated for any reason shall terminate on the earlier of (A) the maximum term of the Share Option or (B) unless otherwise provided in an Award Agreement, and except for termination for Cause (as described in Section 14.2 hereof), the date that is ninety (90) days following termination of Service of the Participant.

7.5 Share Option Exercise; Tax Withholding. Subject to such terms and conditions as specified in an Award Agreement, a Share Option may be exercised in whole or in part at any time during the term thereof by notice in the form required by the Company, together with payment of the aggregate exercise price therefor and applicable withholding tax. Payment of the exercise price shall be made in the manner set forth in the Award Agreement, and unless otherwise provided by the Committee at the time of payment and subject to applicable law: (i) in cash or by cash equivalent acceptable to the Committee, (ii) by payment in Ordinary Shares valued at the Fair Market Value of such Shares on the date of exercise, (iii) through an open-market, broker-assisted sales transaction pursuant to which the Company is promptly delivered the amount of proceeds necessary to satisfy the exercise price, (iv) by a combination of the methods described above or (v) by such other method as may be approved by the Committee and set forth in the Award Agreement. In addition to and at the time of payment of the exercise price, the Participant shall pay to the Company the full amount of any and all applicable income tax, employment tax and other amounts required to be withheld in connection with such exercise, payable under such of the methods described above for the payment of the exercise price as may be approved by the Committee and set forth in the Award Agreement.

7.6 Limited Transferability of Nonqualified Share Options. All Share Options shall be nontransferable except (i) upon the Participant's death, in accordance with Section 15.3 hereof or (ii) subject to prior approval by the Committee, in the case of Nonqualified Share Options only, for the transfer of all or part of the Share Option to a Participant's "family member" (as defined for purposes of the Form S-8 registration statement under the Securities Act of 1933), as may be approved by the Committee, in its discretion, at the time of proposed transfer. The transfer of a Nonqualified Share Option may be subject to such terms and conditions as the Committee may, in its discretion, impose from time to time. Subsequent transfers of a Nonqualified Share Option shall be prohibited.

7.7 Additional Rules for Incentive Stock Options.

(a) *Eligibility.* An Incentive Stock Option may only be granted to an Eligible Person who is considered an employee for purposes of Treasury Regulation §1.421-7(h) with respect to the Company or any Subsidiary that qualifies as a "subsidiary corporation" with respect to the Company for purposes of Section 424(f) of the Code.

(b) *Annual Limits.* No Incentive Stock Option shall be granted to a Participant as a result of which the aggregate Fair Market Value (determined as of the Date of Grant) of Ordinary Shares with respect to which Incentive Stock Options under Section 422 of the Code are exercisable for the first time in any calendar year under the Plan and any other share option plans of the Company or any subsidiary or parent corporation, would exceed \$100,000, determined in accordance with Section 422(d) of the Code. This limitation shall be applied by taking share options into account in the order in which granted.

(c) *Termination of Employment.* An Award of an Incentive Stock Option may provide that such Share Option may be exercised not later than three (3) months following termination of employment of the Participant with the Company and all Subsidiaries, or not later than one year following a permanent and total disability within the meaning of Section 22(e)(3) of the Code, as and to the extent determined by the Committee to comply with the requirements of Section 422 of the Code.

(d) *Other Terms and Conditions; Nontransferability.* Any Incentive Stock Option granted hereunder shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as are deemed necessary or desirable by the Committee, which terms, together with the terms of the Plan, shall be intended and interpreted to cause such Incentive Stock Option to qualify as an "incentive stock option" under Section 422 of the Code. An Award Agreement for an Incentive Stock Option may provide that such Share Option shall be treated as a Nonqualified Share Option to the extent that certain requirements applicable to "incentive stock options" under the Code shall not be satisfied. An Incentive Stock Option shall by its terms be nontransferable other than by will or by the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by such Participant.

(e) *Disqualifying Dispositions.* If Ordinary Shares acquired by exercise of an Incentive Stock Option are disposed of within two years following the Date of Grant or one year following the transfer of such Shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Company in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Company may reasonably require.

7.8 *Repricing Prohibited.* Subject to the anti-dilution adjustment provisions contained in Section 5.3 hereof, without the prior approval of the Company's shareholders, neither the Committee nor the Board shall reduce the exercise price of a Share Option previously granted under the Plan, or at any time when the exercise price of a Share Option previously granted under the Plan is above the Fair Market Value of an Ordinary Share, cancel and re-grant or exchange such outstanding Share Option for either cash or a new Award with a lower exercise price, or otherwise approve any modification to such a Share Option, that would be treated as a "repricing" under the then applicable rules, regulations or listing requirements adopted by the NASDAQ or other principal exchange on which the Ordinary Shares are then listed.

8. Share Appreciation Rights.

8.1 *Grant of Share Appreciation Rights.* Share Appreciation Rights may be granted to any Eligible Person selected by the Committee. Share Appreciation Rights may be granted on a basis that allows for the exercise of the right by the Participant or that provides for the automatic payment of the right upon a specified date or event. The maximum number of Ordinary Shares that may be subject to Share Appreciation Rights granted to any Participant during any calendar year shall be limited to 1,000,000 Ordinary Shares (subject to adjustment as provided in Section 5.3 hereof). Share Appreciation Rights shall be non-transferable, except as provided in Section 15.3 hereof. All Share Appreciation Rights granted under the Plan are intended to comply with the requirements for exemption under Section 409A of the Code.

8.2 *Base Price.* The Base Price per share of a Share Appreciation Right shall not be less than one hundred percent (100%) of the Fair Market Value of an Ordinary Share on the Date of Grant; provided, however, the Committee may, in its discretion, specify a Base Price per share that is higher than the Fair Market Value of an Ordinary Share on the Date of Grant.

8.3 *Stand-Alone Share Appreciation Rights.* A Share Appreciation Right may be granted without any related Share Option. The Committee shall, in its discretion, provide in an Award Agreement the time or times at which, or the conditions upon which, a Share Appreciation Right or portion thereof shall become vested and/or exercisable. The requirements for vesting and exercisability of a Share Appreciation Right may be based on the continued Service of a Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified Performance Goal (or goals) or on such other terms and conditions as approved by the Committee in its discretion. If the vesting requirements of a Share Appreciation Right are not satisfied, the Award shall be forfeited. The Committee may accelerate the vesting or exercisability of any Share Appreciation Right upon termination of Service under certain circumstances as set forth in the Award Agreement or otherwise. A Share Appreciation Right will be exercisable or payable at such time or times as determined by the Committee, provided that the maximum term of a Share Appreciation Right shall be ten (10) years from the Date of Grant.

8.4 *Tandem Share Option/Share Appreciation Rights.* A Share Appreciation Right may be granted in tandem with a Share Option, either at the time of grant or at any time thereafter during the term of the Share Option. A tandem Share Option/Share Appreciation Right will entitle the holder to elect, as to all or any portion of the number of Shares subject to the Award, to exercise either the Share Option or the Share Appreciation Right, resulting in the reduction of the corresponding number of Shares subject to the right so exercised as well as the tandem right not so exercised. A Share Appreciation Right granted in tandem with a Share Option hereunder shall have a Base Price per share equal to the per share exercise price of the Share Option, will be vested and exercisable at the same time or times that a related Share Option is vested and exercisable, and will expire no later than the time at which the related Share Option expires.

8.5 *Payment of Share Appreciation Rights.* A Share Appreciation Right will entitle the holder, upon exercise or other payment of the Share Appreciation Right, as applicable, to receive an amount determined by multiplying: (i) the excess of the Fair Market Value of an Ordinary Share on the date of exercise or payment of the Share Appreciation Right over the Base Price of such Share Appreciation Right, by (ii) the number of Shares as to which such Share Appreciation Right is exercised or paid. Payment of the amount determined under the foregoing may be made, as approved by the Committee and set forth in the Award Agreement, in Ordinary Shares valued at their Fair Market Value on the date of exercise or payment, in cash, or in a combination of Ordinary Shares and cash, subject to applicable tax withholding requirements.

8.6 *Repricing Prohibited.* Subject to the anti-dilution adjustment provisions contained in Section 5.3 hereof, without the prior approval of the Company's shareholders, neither the Committee nor the Board shall reduce the Base Price of a Share Appreciation Right previously granted under the Plan, or at any time when the Base Price of a Share Appreciation Right previously granted under the Plan is above the Fair Market Value of an Ordinary Share, cancel and re-grant or exchange such outstanding Share Appreciation Right for either cash or a new Award with a lower Base Price, or otherwise approve any modification to such Share Appreciation Right that would be treated as a "repricing" under the then applicable rules, regulations or listing requirements adopted by the NASDAQ or other principal exchange on which the Ordinary Shares are then listed.

9. Restricted Share Awards.

9.1 *Grant of Restricted Share Awards.* A Restricted Share Award may be granted to any Eligible Person selected by the Committee. The maximum number of Ordinary Shares that may be subject to Restricted Share Awards granted to a Participant during any one calendar year shall be limited to 500,000 Ordinary Shares (subject to adjustment as provided in Section 5.3 hereof). The Committee may require the payment by the Participant of a specified purchase price in connection with any Restricted Share Award.

9.2 *Vesting Requirements.* The restrictions imposed on Shares granted under a Restricted Share Award shall lapse in accordance with the vesting requirements specified by the Committee in the Award Agreement. The requirements for vesting of a Restricted Share Award may be based on the continued Service of the Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified Performance Goal (or goals) designed to meet the requirements for exemption under Section 162(m) of the Code or on such other terms and conditions as approved by the Committee in its discretion. The Committee may accelerate the vesting of a Restricted Share Award upon termination of Service under certain circumstances, as set forth in the Award Agreement. If the vesting requirements of a Restricted Share Award shall not be satisfied, the Award shall be forfeited and the Ordinary Shares subject to the Award shall be returned to the Company.

9.3 *Transfer Restrictions.* Shares granted under any Restricted Share Award may not be transferred, assigned or subject to any encumbrance, pledge, or charge until all applicable restrictions are removed or have expired, unless otherwise allowed by the Committee. Failure to satisfy any applicable restrictions shall result in the subject Shares of the Restricted Share Award being forfeited and returned to the Company. The Committee may require in an Award Agreement that certificates representing the Shares granted under a Restricted Share Award bear a legend making appropriate reference to the restrictions imposed, and that certificates representing the Shares granted or sold under a Restricted Share Award will remain in the physical custody of an escrow holder until all restrictions are removed or have expired.

9.4 *Rights as Shareholder.* Subject to the foregoing provisions of this Section 9 and the applicable Award Agreement, unless otherwise determined by the Committee, the Participant shall have all rights of a shareholder with respect to the Shares granted to the Participant under a Restricted Share Award, including the right to vote the Shares and receive all dividends and other distributions paid or made with respect thereto. The Committee may provide in an Award Agreement for the payment of dividends and distributions to the Participant at such times as paid to shareholders generally or at the time or times of vesting of the Restricted Share Award. Any Ordinary Shares received as a Share divided or distribution will be subject to the same restrictions as the underlying Restricted Share Award.

9.5 *Section 83(b) Election.* If a Participant makes an election pursuant to Section 83(b) of the Code with respect to a Restricted Share Award, the Participant shall file, within 30 days following the Date of Grant, a copy of such election with the Company and with the Internal Revenue Service, in accordance with the regulations under Section 83 of the Code. The Committee may provide in an Award Agreement that the Restricted Share Award is conditioned upon the Participant's making or refraining from making an election with respect to the Award under Section 83(b) of the Code.

10. Restricted Share Units.

10.1 *Grant of Restricted Share Units.* A Restricted Share Unit may be granted to any Eligible Person selected by the Committee. The maximum number of units that may be subject to Restricted Share Units granted to a Participant during any one calendar year shall be limited to 500,000 shares units (subject to adjustment as provided in Section 5.3 hereof). The value of each Restricted Share Unit is equal to the Fair Market Value of one Ordinary Share on the applicable date or time period of determination, as specified by the Committee. Restricted Share Units shall be subject to such restrictions and conditions as the Committee shall determine. Restricted Share Units shall be non-transferable, except as provided in Section 15.3 hereof.

10.2 *Vesting of Restricted Share Units.* On the Date of Grant, the Committee shall, in its discretion, determine any vesting requirements with respect to Restricted Share Units, which shall be set forth in the Award Agreement. The requirements for vesting of a Restricted Share Unit may be based on the continued Service of the Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified Performance Goal (or goals) designed to meet the requirements for exemption under Section 162(m) of the Code or

on such other terms and conditions as approved by the Committee in its discretion. The Committee may accelerate the vesting of a Restricted Share Unit upon termination of Service under certain circumstances, as set forth in the Award Agreement.

10.3 *Payment of Restricted Share Units.* Restricted Share Units shall become payable to a Participant at the time or times determined by the Committee and set forth in the Award Agreement, which may be upon or following the vesting of the Award. Payment of a Restricted Share Unit may be made, as approved by the Committee and set forth in the Award Agreement, in cash or in Ordinary Shares, or in a combination thereof, subject to applicable tax withholding requirements. Any cash payment of a Restricted Share Unit shall be made based upon the Fair Market Value of the Ordinary Shares, determined on such date or over such time period as determined by the Committee.

10.4 *Dividend Equivalent Rights*. Restricted Share Units may be granted together with a Dividend Equivalent Right with respect to the Ordinary Shares subject to the Award, which may be accumulated and may be deemed reinvested in additional Restricted Share Units or may be accumulated in cash, as determined by the Committee in its discretion, and will be paid at the time the underlying Restricted Share Unit is payable. Dividend Equivalent Rights shall be subject to forfeiture under the same conditions as apply to the underlying Restricted Share Units.

10.5 *No Rights as Shareholder*. The Participant shall not have any rights as a shareholder with respect to the Shares subject to a Restricted Share Unit until such time as Ordinary Shares are delivered to the Participant pursuant to the terms of the Award Agreement.

11. Performance Awards.

11.1 *Grant of Performance Awards*. A Performance Award may be granted to any Eligible Person selected by the Committee. Payment amounts may be based on the achievement of specified levels of performance with respect to a Performance Goal (or goals), including, if applicable, specified threshold, target and maximum performance levels. The requirements for vesting may also be based upon the continued Service of the Participant with the Company or a Subsidiary or on such other conditions as determined by the Committee and set forth in an Award Agreement. The maximum amount of cash compensation that may be paid to a Participant during any one calendar year under Performance Awards shall be \$5 million. Performance Awards shall be non-transferable, except as provided in Section 15.3 hereof. Each Performance Award shall be evidenced by an Award Agreement that shall specify the performance period, and such other terms and conditions as the Committee, in its discretion, shall determine. The Committee may accelerate the vesting of a Performance Award upon termination of Service under certain circumstances, as set forth in the Award Agreement.

11.2 *Performance Goals*. For purposes of Performance Awards, as well as for any other types of Awards under the Plan, the Committee may set performance goals based upon the achievement of Company-wide, departmental, or individual goals, or any other basis determined by the Committee in its discretion. For purposes hereof, "*Performance Goals*" means the goal(s) (or combined goal(s)) determined by the Committee, in its discretion, to be applicable to a Participant with respect to an Award. As determined by the Committee, the Performance Goals applicable to an Award may provide for a targeted level or levels of achievement using one or more of the following measures: 1) net earnings; 2) earnings per share; 3) dividend ratio; 4) net sales growth; 5) income or net income (before taxes); 6) operating profit or net operating profit; 7) return measures (including, but not limited to, return on assets, capital, equity or sales); 8) cash flow (including, but not limited to, operating cash flow, cash from operations and free cash flow); 9) earnings before or after taxes, interest, depreciation and/or amortization; 10) Share price (including, but not limited to growth measures and total shareholder return); 11) expense targets; 12) customer satisfaction; 13) market share; 14) economic value added; 15) the formation of joint ventures or the completion of other corporate transactions; 16) market capitalization; 17) debt leverage (debt to capital); 18) operating income or net operating income; 19) operating margin or profit margin; 20) return on operating revenue; 21) operating ratio; 22) integration and/or penetration of the market; and/or 23) any combination of or a specified increase in any of the foregoing. The Committee may adjust, change, or eliminate the Performance Goals or the applicable performance period of the Award as it deems appropriate, in its discretion. The foregoing performance measures may be determined on an absolute basis or relative to internal goals or relative to levels attained in prior years, or related to other companies or indices, or as ratios expressing relationships between two or more performance measures.

11.3 *Section 162(m) Performance Awards.* For purposes of qualifying grants of Performance Awards, as well as for any other types of Awards under the Plan, as “performance-based compensation” under Section 162(m) of the Code, the Committee, in its discretion, may determine that the performance objectives applicable to Performance Awards shall be based on the achievement of one or more Performance Goals. The Performance Goals shall be set by the Committee on or before the latest date permissible to enable the Performance Units to qualify as “performance-based compensation” under Section 162(m) of the Code. In granting Performance Awards that are intended to qualify under Section 162(m) of the Code, the Committee shall (i) interpret this Plan in a manner consistent with Section 162(m) of the Code; (ii) have no discretion to adjust any Performance Goal in any way that would adversely affect the treatment of the Award under Section 162(m) of the Code; and (iii) certify that the Performance Goals applicable to the Award are met before any payment with respect to such Award. With respect to any Awards intended to comply with the requirements of Section 162(m) of the Code, adjustments to Performance Goals pursuant to the last sentence of Section 11.2 shall only be made to the extent consistent with Section 162(m) of the Code, and the Compensation Committee may appropriately adjust any evaluation of performance under a Performance Goal to exclude any of the following events that occurs during a performance period, to the extent consistent with Section 162(m) of the Code: (i) asset write-downs, (ii) litigation, claims, judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, (iv) mergers, acquisitions and divestitures, (v) accruals for reorganization and restructuring programs and (vi) any extraordinary, unusual or non-recurring items as described in Accounting Principles Board Opinion No. 30 and/or in management’s discussion and analysis of financial condition and results of operations appearing in the Company’s Forms 10-K or 10-Q for the applicable year. At the discretion of the Board, for purposes of compliance with Section 162(m) of the Code, the Performance Goals shall be subject to re-approval by the Company’s shareholders no later than the first shareholder meeting that occurs in the year following the fifth (5th) anniversary of the date on which the Plan first becomes effective.

11.4 *Payment of Performance Awards.* Payment of Performance Awards will generally be made as soon as practicable after the expiration of the applicable performance period, provided, however, that a deferred payment date may be established by the Committee and set forth in the Award Agreement. Payment of the Performance Awards may be made in cash or in Ordinary Shares, or in a combination thereof, subject to applicable tax withholding requirements. Any payment of a Performance Award in Ordinary Shares shall be made based upon the Fair Market Value thereof.

12. Share Awards.

12.1 *Grant of Share Awards.* A Share Award may be granted to any Eligible Person selected by the Committee. A Share Award may be granted for past services, in lieu of bonus or other cash compensation, as compensation for Non-Employee Directors or for any other valid purpose as determined by the Committee. The Committee shall determine the terms and conditions of such Awards, and such Awards may be made without vesting requirements. In addition, the Committee may, in connection with any Share Award, require the payment of a specified purchase price. The maximum number of Ordinary Shares that may be subject to Share Awards granted to a Participant during any one calendar year shall be limited to 500,000 Shares (subject to adjustment as provided in Section 5.3 hereof).

12.2 *Rights as Shareholder.* Subject to the foregoing provisions of this Section 12 and the applicable Award Agreement, upon the issuance of Ordinary Shares under a Share Award the Participant shall have all rights of a shareholder with respect to the Ordinary Shares, including the right to vote the Shares and receive all dividends and other distributions paid or made with respect thereto.

13. Change in Control.

13.1 *Effect of Change in Control.* Unless otherwise determined by the Committee (whether at the time an Award is granted or at any time thereafter), with respect to any Award the vesting of which is subject to the attainment of Performance Goals, upon a Change in Control, payout of cash or securities under such Award shall be determined as if the Performance Goals were achieved at the target level of performance, but vesting and (as applicable) payment of any such Award shall remain subject to any requirements under the Award relating to the Participant's continued performance of Service (except that, if the Participant's Service is terminated without Cause upon or following the Change in Control, full vesting and (as applicable) payment under such Award shall be made within ten (10) days following such termination). Unless otherwise determined by the Committee (whether at the time an Award is granted or at any time thereafter), with respect to any other Award, the Award shall fully vest (and, as applicable become fully exercisable or payable) immediately prior to the Change in Control unless the Award is assumed by, or a reasonably equivalent award is substituted for, the Award in connection with the Change in Control (and, in the event of any such assumption or substitution, the assumed or substituted award shall vest on the same conditions as the Award, provided that if the Participant's Service is terminated without Cause upon or within twelve (12) months following the Change in Control, the assumed or substituted award shall fully vest (and, as applicable, shall become payable within ten (10) days following such termination).

13.2 *Definition of Change in Control.* For purposes of the Plan, unless otherwise defined in an Award Agreement, "Change in Control" shall mean: (i) a change in ownership of the Company under paragraph (a) below, or (ii) a change in effective control of the Company under paragraph (b) below, or (iii) a change in the ownership of a substantial portion of the assets of the Company under paragraph (c) below.

(a) Change in the Ownership of the Company. A change in the ownership of the Company shall occur on the date that any one person, or more than one person acting as a group (as defined in paragraph (d)), acquires ownership of shares of the Company that, together with shares held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the shares of the Company. However, if any one person or more than one person acting as a group, is considered to own more than 50 percent of the total fair market value or total voting power of the shares of the Company, the acquisition of additional shares by the same person or persons is not considered to cause a change in the ownership of the Company (or to cause a change in the effective control of the corporation (within the meaning of paragraph (b) below). An increase in the percentage of shares owned by any one person, or persons acting as a group, as a result of a transaction in which the Company acquires its shares in exchange for property will be treated as an acquisition of shares for purposes of this section. This paragraph (a) applies only when there is a transfer of shares of the Company and shares in the Company remains outstanding after the transaction.

(b) Change in the Effective Control of the Company. A change in the effective control of the Company shall occur on the date that either (i) any one person or more than one person acting as a group (within the meaning of Sections 13(d) and 14(d) of the Exchange Act; provided, that in no event shall a person be deemed to be acting as a group if such person would not otherwise be considered to be acting as a group, within the meaning of paragraph (d) hereof), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of shares of the Company possessing 30 percent or more of the total voting power of the shares of the Company, provided, however, that an acquisition of voting shares directly from the Company shall not constitute a change in effective control of the Company; or (ii) a majority of members of the Company's board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's board of directors prior to the date of the appointment or election.

(c) Change in the Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets shall occur on the date that any one person, or more than one person acting as a group (as defined in paragraph (d)), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. There is no Change in Control event under this paragraph (c) when there is a transfer to an entity that is controlled by the shareholders of the transferring corporation immediately after the transfer. A transfer of assets by the Company is not treated as a change in the ownership of such assets if the assets are transferred to (i) a shareholder of the Company (immediately before the asset transfer) in exchange for or with respect to its shares, (ii) an entity, 50 percent or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, 50 percent or more of the total value or voting power of all the outstanding shares of the Company, or (iv) an entity, at least 50 percent of the total value or voting power of which is owned, directly or indirectly, by a person described in paragraph (d). For purposes of this paragraph (c), a person's status is determined immediately after the transfer of the assets.

(d) Persons Acting As a Group. For the purposes of paragraphs (a), (b), and (c), persons will not be considered to be acting as a group solely because they purchase or own assets, stock or shares of the same corporation at the same time, or as a result of the same public offering. However, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of assets, stock or shares, or similar business transaction with the corporation. If a person, including an entity, owns stock or shares in both corporations that enter into a merger, consolidation, purchase or acquisition of assets, stock or shares, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

(e) Each of the sub-paragraphs (a) through (d) above shall be construed and interpreted consistent with the requirements of Section 409A of the Code and any Treasury regulations or other guidance issued thereunder.

14. Forfeiture Events.

14.1 General. The Committee may specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of Service for Cause, violation of material Company policies, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company.

14.2 Termination for Cause.

(a) General. Unless otherwise provided by the Committee and set forth in an Award Agreement, if a Participant's employment with the Company or any Subsidiary shall be terminated for Cause, such Participant's rights, payments and benefits with respect to an Award shall be subject to cancellation, forfeiture and/or recoupment. The Company shall have the power to determine whether the Participant has been terminated for Cause and the date upon which such termination for Cause occurs. Any such determination shall be final, conclusive and binding upon the Participant. In addition, if the Company shall reasonably determine that a Participant has committed or may have committed any act which could constitute the basis for a termination of such Participant's employment for Cause, the Company may suspend the Participant's rights to exercise any option, receive any payment or vest in any right with respect to any Award pending a determination by the Company of whether an act has been committed which could constitute the basis for a termination for "Cause" as provided in this Section 14.2.

(b) **Definition of “Cause”.** For purposes of the Plan, unless otherwise defined in an Award Agreement, “Cause” means the Participant’s termination of Service due to: (i) persistent neglect or negligence in the performance of the Participant’s employment duties; (ii) persistent unexcused absenteeism, (iii) breach of the Company’s Code of Business Conduct or related policies, (iv) conviction (including pleas of guilty or no contest) for any act of fraud, misappropriation or embezzlement, (v) any deliberate and material breach of fiduciary duty to the Company or other conduct that leads to the material damage or prejudice of the Company, or (vi) illegal use of controlled dangerous substances or use of alcohol to such extent as to have a material adverse effect on the Participant’s performance of his or her duties with respect to the Company.

15. **General Provisions.**

15.1 **Award Agreement.** To the extent deemed necessary by the Committee, an Award under the Plan shall be evidenced by an Award Agreement in a written or electronic form approved by the Committee setting forth the number of Ordinary Shares, units or other rights subject to the Award, the exercise price, Base Price, or purchase price of the Award, the time or times at which an Award will become vested, exercisable or payable and the term of the Award. The Award Agreement may also set forth the effect on an Award of a Change in Control or a termination of Service under certain circumstances. The Award Agreement shall be subject to and incorporate, by reference or otherwise, all of the applicable terms and conditions of the Plan, and may also set forth other terms and conditions applicable to the Award as determined by the Committee consistent with the limitations of the Plan. The grant of an Award under the Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in the Plan as being applicable to such type of Award (or to all Awards) or as are expressly set forth in the Award Agreement. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee. The Committee need not require the execution of an Award Agreement by a Participant, in which case, acceptance of the Award by the Participant shall constitute agreement by the Participant to the terms, conditions, restrictions and limitations set forth in the Plan and the Award Agreement as well as any administrative guidelines of the Company in effect from time to time.

15.2 **Determinations of Service.** The Committee shall make all determinations relating to the Service of a Participant with the Company or any Subsidiary in connection with an Award, including with respect to the continuation, suspension or termination of such Service. A Participant’s Service shall not be deemed terminated if the Committee determines that (i) a transition of employment to service with a partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Company or a Subsidiary is a party is not considered a termination of Service, (ii) the Participant transfers between service as an employee and service as a consultant or other personal service provider (or vice versa), or (iii) the Participant transfers between service as an employee and that of a Non-Employee Director (or vice versa). The Committee may determine whether any corporate transaction, such as a sale or spin-off of a division or subsidiary that employs a Participant, shall be deemed to result in a termination of Service for purposes of any affected Awards, and the Committee’s decision shall be final and binding.

15.3 *No Assignment or Transfer; Beneficiaries.* Except as provided in Section 7.6 hereof, Awards under the Plan shall not be assignable or transferable by the Participant, and shall not be subject in any manner to assignment, alienation, pledge, encumbrance or charge. Notwithstanding the foregoing, in the event of the death of a Participant while employed by the Company or any of its Subsidiaries, except as otherwise provided by the Committee in an Award Agreement, an outstanding Award may be exercised by or shall become payable to the Participant's beneficiary as designated by the Participant in the manner prescribed by the Committee or, in the absence of an authorized beneficiary designation, by the a legatee or legatees of such Award under the participant's last will, or by such Participant's executors, personal representatives or distributees of such Award in accordance with the Participant's will or the applicable laws of descent and distribution. The Committee may provide in the terms of an Award Agreement or in any other manner prescribed by the Committee that the Participant shall have the right to designate a beneficiary or beneficiaries who shall be entitled to any rights, payments or other benefits specified under an Award following the Participant's death.

15.4 *Deferrals of Payment.* The Committee may, in its discretion, permit a Participant to defer the receipt of payment of cash or delivery of Ordinary Shares that would otherwise be due to the Participant by virtue of the exercise of a right or the satisfaction of vesting or other conditions with respect to an Award, provided, however, that such discretion shall not apply in the case of a Share Option or Share Appreciation Right. If any such deferral is to be permitted by the Committee, the Committee shall establish rules and procedures relating to such deferral in a manner intended to comply with the requirements of Section 409A of the Code, including, without limitation, the time when an election to defer may be made, the time period of the deferral and the events that would result in payment of the deferred amount, the interest or other earnings attributable to the deferral and the method of funding, if any, attributable to the deferred amount.

15.5 *No Right to Employment or Continued Service.* Nothing in the Plan, in the grant of any Award or in any Award Agreement shall confer upon any Eligible Person or any Participant any right to continue in the Service of the Company or any of its Subsidiaries, or interfere in any way with the right of the Company or any of its Subsidiaries to terminate the employment or other service relationship of an Eligible Person or a Participant for any reason at any time.

15.6 *Rights as Shareholder.* A Participant shall have no rights as a holder of Ordinary Shares with respect to any unissued securities covered by an Award until the date the Participant becomes the holder of record of such securities. Except as provided in Section 5.3 hereof, no adjustment or other provision shall be made for dividends or other shareholder rights, except to the extent that the Award Agreement provides for dividend payments or dividend equivalent rights. The Committee may determine, in its discretion, the manner of delivery of Ordinary Shares to be issued under the Plan, which may be by delivery of Share certificates, electronic account entry into new or existing accounts or any other means as the Committee, in its discretion, deems appropriate. The Committee may require that the Share certificates be held in escrow by the Company for any Ordinary Shares or cause the Shares to be legended in order to comply with the securities laws or other applicable restrictions, or should the Ordinary Shares be represented by book or electronic account entry rather than a certificate, the Committee may take such steps to restrict transfer of the Ordinary Shares as the Committee considers necessary or advisable.

15.7 *Section 409A Compliance.* To the extent applicable, it is intended that the Plan and all Awards hereunder comply with the requirements of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder, and that the Plan and all Award Agreements shall be interpreted and applied by the Committee in a manner consistent with this intent in order to avoid the

imposition of any additional tax under Section 409A of the Code. In the event that any provision of the Plan or an Award Agreement is determined by the Committee to not comply with the applicable requirements of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder, the Committee shall have the authority to take such actions and to make such changes to the Plan or an Award Agreement as the Committee deems necessary to comply with such requirements, provided that no such action shall adversely affect any outstanding Award without the consent of the affected Participant. Notwithstanding the foregoing or anything elsewhere in the Plan or an Award Agreement to the contrary, if a Participant is a "specified employee" as defined in Section 409A of the Code at the time of termination of Service with respect to an Award, then solely to the extent necessary to avoid the imposition of any additional tax under Section 409A of the Code, the commencement of any payments or benefits under the Award shall be deferred until the date that is six months following the Participant's termination of Service (or such other period as required to comply with Section 409A). In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

15.8 *Securities Law Compliance.* No Ordinary Shares will be issued or transferred pursuant to an Award unless and until all then applicable requirements imposed by Federal and state securities and other laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the Ordinary Shares may be listed, have been fully met. As a condition precedent to the issuance of Shares pursuant to the grant or exercise of an Award, the Company may require the Participant to take any reasonable action to meet such requirements. The Committee may impose such conditions on any Ordinary Shares issuable under the Plan as it may deem advisable, including, without limitation, restrictions under the Securities Act of 1933, as amended, under the requirements of any exchange upon which such Shares of the same class are then listed, and under any blue sky or other securities laws applicable to such Shares. The Committee may also require the Participant to represent and warrant at the time of issuance or transfer that the Ordinary Shares are being acquired only for investment purposes and without any current intention to sell or distribute such Shares.

15.9 *Non-United States Participants and Jurisdictions.* Notwithstanding any provision in the Plan to the contrary, in order to foster and promote achievement of the purposes of the Plan or to comply with provisions of laws in other countries in which the Company operates or has employees, the Committee, in its discretion, shall have the power and authority, to the extent not inconsistent with the intent of the Plan, to (i) determine which Eligible Persons who are foreign nationals or who are employed outside of the United States are eligible to participate in the Plan, (ii) modify the terms and conditions of any Awards made to such Eligible Persons, and (iii) establish subplans and modify exercise and payment procedures and other Award terms and procedures to the extent such actions may be necessary or advisable to comply with any tax, securities, regulatory or other laws of other jurisdictions with respect to Awards that may be subject to such laws. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of the Plan, not inconsistent with the intent of the Plan, as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of the Plan as in effect for any other purpose.

15.10 *Substitute Awards in Corporate Transactions.* Nothing contained in the Plan shall be construed to limit the right of the Committee to grant Awards under the Plan in connection with the acquisition, whether by purchase, merger, consolidation or other corporate transaction, of the business or assets of any corporation or other entity. Without limiting the foregoing, the Committee may grant Awards under the Plan to an employee or director of another corporation who becomes an Eligible Person by reason of any such corporate transaction in substitution for awards previously granted by such corporation or entity to such person. The terms and conditions of the substitute Awards may vary from the terms and conditions that would otherwise be required by the Plan solely to the extent the Committee deems necessary for such purpose.

15.11 *Tax Withholding.* The Participant shall be responsible for payment of any taxes or similar charges required by law to be paid or withheld from an Award or an amount paid in satisfaction of an Award. Any required withholdings shall be paid by the Participant on or prior to the payment or other event that results in taxable income in respect of an Award. The Award Agreement may specify the manner in which the withholding obligation shall be satisfied with respect to the particular type of Award.

15.12 *Unfunded Plan.* The adoption of the Plan and any reservation of Shares or cash amounts by the Company to discharge its obligations hereunder shall not be deemed to create a trust or other funded arrangement. Except upon the issuance of Ordinary Shares pursuant to an Award, any rights of a Participant under the Plan shall be those of a general unsecured creditor of the Company, and neither a Participant nor the Participant's permitted transferees or estate shall have any other interest in any assets of the Company by virtue of the Plan. Notwithstanding the foregoing, the Company shall have the right to implement or set aside funds in a grantor trust, subject to the claims of the Company's creditors or otherwise, to discharge its obligations under the Plan.

15.13 *Other Compensation and Benefit Plans.* The adoption of the Plan shall not affect any other share incentive or other compensation plans in effect for the Company or any Subsidiary, nor shall the Plan preclude the Company from establishing any other forms of share incentive or other compensation or benefit program for employees of the Company or any Subsidiary. The amount of any compensation deemed to be received by a Participant pursuant to an Award shall not constitute includable compensation for purposes of determining the amount of benefits to which a Participant is entitled under any other compensation or benefit plan or program of the Company or a Subsidiary, including, without limitation, under any pension or severance benefits plan, except to the extent specifically provided by the terms of any such plan.

15.14 *Plan Binding on Transferees.* The Plan shall be binding upon the Company, its transferees and assigns, and the Participant, the Participant's executor, administrator and permitted transferees and beneficiaries.

15.15 *Severability.* If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

15.16 *Governing Law.* The Plan and all rights hereunder shall be subject to and interpreted in accordance with the laws of Ireland, without reference to the principles of conflicts of laws, and to applicable Federal securities laws.

16. Term; Amendment and Termination.

16.1 *Term.* The Plan was originally adopted by the board of directors of Towers Watson & Co. and became effective immediately following the closing of the Agreement and Plan of Merger among Watson Wyatt Worldwide, Inc., Towers, Perrin, Forster & Crosby, Inc., Jupiter Saturn Holding Company, Jupiter Saturn Pennsylvania Inc., and Jupiter Saturn Delaware Inc., dated as of June 26, 2009. The term of the Plan is ten (10) years from the original date of adoption by the board of directors of Towers Watson & Co., subject to Section 16.2 hereof.

16.2 *Amendment and Termination.* The Board may from time to time and in any respect, amend, modify, suspend or terminate the Plan. Notwithstanding the foregoing, no amendment, modification, suspension or termination of the Plan shall adversely affect any Award theretofore granted without the consent of the Participant or the permitted transferee of the Award. The Board may seek the approval of any amendment, modification, suspension or termination by the Company's shareholders to the extent it deems necessary or advisable in its discretion for purposes of compliance with Section 162(m) or Section 422 of the Code, the listing requirements of the NASDAQ or other exchange or securities market or for any other purpose. Notwithstanding the foregoing, the Board may not, without the approval of the Company's shareholders, substantively amend the prohibitions on repricing contained in Sections 7.8 and 8.6 of the Plan in a manner that would cause such prohibitions to become more permissive so as to allow the repricing of Share Options or Share Appreciation Rights at a time when such an award has an Exercise Price or Base Price that is above the Fair Market Value of an Ordinary Share.

WATSON WYATT
AMENDED AND RESTATED 2000 LONG-TERM INCENTIVE PLAN
(As amended and restated by Towers Watson & Co. and as assumed by Willis Towers Watson plc)

1. Establishment of the Plan. The Plan was initially established as the Watson Wyatt & Company Holdings 2000 Long-Term Incentive Plan and was subsequently assumed by Towers Watson & Co., a Delaware Corporation (“Towers Watson”) on January 1, 2010. The board of directors of Willis Group Holdings, plc, an Irish public company (“Willis” or “Company”) and the board of directors of Towers Watson have approved an agreement and plan of merger (the “Merger Agreement”) dated June 29, 2015, providing for the combination of Willis and Towers Watson, with Willis as the surviving company (the “Merger”), subject to the approval of the Willis and Towers Watson shareholders and effective as of the completion date of the Merger (the “Effective Time”). Further, contingent upon completion of the Merger and subject to the approval of the Willis shareholders, Willis has determined to change its name to Willis Towers Watson plc. In connection with the Merger and related renaming of Willis, the Plan is hereby amended and restated in its entirety to the Watson Wyatt Amended and Restated 2000 Long-Term Incentive Plan and is assumed by Willis, effective as of the Effective Time (the “Restatement Effective Date”). References herein to “Willis” or “Company” shall mean Willis Towers Watson plc, formerly Willis Group Holdings plc, a company incorporated in Ireland under registered number 475616, or any successor thereto.

2. Purpose. The purpose of the Watson Wyatt Amended and Restated 2000 Long-Term Incentive Plan as amended and restated by Towers Watson and as assumed by Willis Towers Watson plc (the “Plan”), is to secure for the Company and its successors and assigns and its shareholders the benefits of the additional incentive inherent in the ownership of the Company’s ordinary shares, nominal value \$.000304635 per share (the “Ordinary Shares”), by selected employees of the Company and its subsidiaries who are important to the success and growth of the business of the Company and its subsidiaries and to help the Company and its subsidiaries secure and retain the services of such persons. Compensation awarded under the Plan is intended to qualify for tax deductibility pursuant to the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended from time to time or any successor statute or statutes (the “Code”), to the extent deemed appropriate by the Committee (as defined in Paragraph 3.1).

Pursuant to the Plan, such employees will be offered the opportunity to acquire Ordinary Shares through the grant of options, or to receive similar economic benefit through the grant of share appreciation rights (such options and share appreciation rights collectively referred to as “Awards”). Options granted under the Plan will be “nonqualified share options” for purposes of the Code. For purposes of the Plan, the terms “parent” and “subsidiary” shall mean “parent corporation” and “subsidiary corporation,” respectively, as such terms are defined in Sections 424(e) and (f) of the Code; provided, however, that with respect to any jurisdiction where the Company is prohibited by law from owning 50% of the voting shares of an entity, any entity formed in such jurisdiction shall be deemed a “subsidiary” if the Company holds the maximum percentage of voting shares permitted to be held under the laws of such jurisdiction.

3. Committee.

3.1 Administration. The Plan shall be administered by a Committee appointed by the Board of Directors of the Company (the “Committee”). The Committee shall consist of two or more directors who are “non-employee directors”, within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and “outside directors” within the meaning of Section 162(m) of the Code. Any vacancy on the Committee, whether due to action of the Board of Directors or due to any other cause, may be filled, and shall be filled if required to maintain a Committee of at least two such persons, by resolution adopted by the Board of Directors.

3.2 Procedures. The Committee shall select one of its members as Chairman and shall adopt such rules and regulations as it shall deem appropriate concerning the holding of its meetings and the administration of the Plan. A majority of the whole Committee shall constitute a quorum, and the acts of a majority of the members of the Committee present at a meeting at which a quorum is present, or acts approved in writing by all of the members of the Committee, shall be the acts of the Committee.

3.3 Interpretation. The Committee shall have full power and authority to interpret the provisions of the Plan and any agreement evidencing options granted under the Plan, and to determine any and all questions arising under the Plan, and its decisions shall be final and binding on all participants in the Plan.

3.4 Delegation. The Committee may delegate, to the chief executive officer of the Company, the authority to grant Awards under this Plan in such circumstances as the Committee shall deem appropriate.

4. Shares Subject to Grants.

4.1 Number of Shares. Subject to the provisions of Paragraph 17 (relating to adjustments upon changes in capitalization), the number of Ordinary Shares with respect to which Awards may be granted under the Plan shall be 4,500,000 shares. If and to the extent that (i) Awards granted under the Plan terminate, expire or are cancelled without having been exercised, or (ii) Ordinary Shares are tendered or delivered by a Participant to pay the option price of an option upon exercise thereof or to satisfy the tax withholding requirement relating to such exercise, the number of Ordinary Shares covered by such terminated, expired or cancelled Awards or tendered or delivered by the Participant shall be added to the number of authorized shares remaining.

4.2 Character of Shares. Ordinary Shares delivered under the Plan may be authorized and unissued Ordinary Shares, issued Ordinary Shares held in the Company's treasury, or both.

4.3 Reservation of Shares. There shall be reserved at all times for subscription or award under the Plan a number of Ordinary Shares equal to the number of shares provided in Paragraph 4.1 from time to time.

5. Employees Eligible. Awards may be granted under the Plan to any employee of the Company or any of its subsidiaries (each an "eligible employee"), or to any prospective employee of the Company or any of its subsidiaries, conditioned upon, and effective not earlier than, such person's becoming an eligible employee. Members of the Board of Directors of the Company who are not employees of the Company or any of its subsidiaries shall also be eligible to receive grants under the Plan. Notwithstanding the foregoing, no person who is an employee or non-employee director of Willis or any subsidiary or affiliate thereof as of immediately prior to the Effective Time shall be eligible to receive grants under the Plan. Further, notwithstanding the foregoing, in each calendar year during any part of which the Plan is in effect, no Participant (as defined below) may be granted Awards relating in the aggregate to more than 200,000 Ordinary Shares, subject to adjustment as provided in Paragraph 17.

An individual receiving a grant of an Award under the Plan is hereinafter referred to as a "Participant." Any reference herein to the "employment" of a Participant by the Company shall include (i) his or her employment by the Company or any of its subsidiaries, and (ii) with respect to a Participant who was not an employee of the Company or any of its subsidiaries at the time of grant of his or her Award, his or her period of service in the capacity for which the Award was granted. For all purposes of this Plan, the time at which an Award is granted shall be deemed to be the effective date of such grant.

6. Grant of Options. The Committee shall determine, within the limitations of the Plan, the persons to whom options are to be granted, the number of shares that may be subscribed for under each option, and the option price. In determining the persons to whom options shall be granted and the number of shares to be covered by each option, the Committee shall take into consideration the person's present and potential contribution to the success of the Company and its subsidiaries and such other factors as the Committee may deem proper and relevant. Each option granted under the Plan shall be evidenced by a written agreement ("Award Agreement") between the Company and the Participant containing such terms and conditions and in such form, not inconsistent with the provisions of the Plan, as the Committee shall provide.

7. Option Price. Subject to Paragraph 17, the option price of each Ordinary Share purchasable under any option granted under the Plan shall not be less than the higher of the fair market value of such Ordinary Share at the time the option is granted and the nominal value of the Ordinary Share, and may not be changed while such option is outstanding. The option price of an option issued in a transaction described in Section 424(a) of the Code shall be an amount which conforms to the requirements of that Section and the regulations thereunder.

For purposes of this Plan, the "fair market value" of the Ordinary Shares on any date means (i) if the Ordinary Shares are listed on a national securities exchange or quotation system, the closing sales price on such exchange or quotation system on such date or, in the absence of reported sales on such date, the closing sales price on the immediately preceding date on which sales were reported, (ii) if the Ordinary Shares are not listed on a national securities exchange or quotation system, the mean between the bid and offered prices as quoted by the National Association of Securities Dealers, Inc. Automated Quotation System ("NASDAQ") for such date or (iii) if the Ordinary Shares are neither listed on a national securities exchange or quotation system nor quoted by NASDAQ, the fair value as determined by such other method as the Committee determines in good faith to be reasonable.

8. Share Appreciation Rights. The Committee, in its sole discretion, may grant to an eligible employee a share appreciation right with respect to a stated number of Ordinary Shares. Each share appreciation right granted under the Plan shall be evidenced by an Award Agreement between the Company and the Participant containing such terms and conditions and in such form, not inconsistent with the provisions of the Plan, as the Committee shall provide. A share appreciation right shall be exercised in the manner provided in Paragraph 10, and, upon such exercise, the Company shall pay to the Participant an amount equal to the excess of (i) the fair market value, as of the exercise date, of the number of shares with respect to which the share appreciation right is being exercised over (ii) the fair market value of such shares determined on the date of grant of such share appreciation right. Payment upon the exercise of share appreciation rights shall be made by the Company in cash to the Participant as soon as practicable following exercise; provided, however, that in the discretion of the Committee, such payment may be made by distributing to the Participant a number of Ordinary Shares having a fair market value, as of the date of exercise, equal to the amount otherwise payable with the value of any fractional shares paid in cash. For the avoidance of doubt, in no event shall Ordinary Shares be issued in satisfaction of share appreciation rights without a minimum payment equal to the nominal value of the Ordinary Shares.

9. Exercisability and Duration of Awards.

9.1 Determination of Committee; Acceleration. Each Award granted under the Plan shall be exercisable at such time or times, or upon the occurrence of such event or events, and in such amounts, as the Committee shall specify in the Award Agreement. Subsequent to the grant of an Award which is not immediately exercisable in full, the Committee, at any time before complete termination of such option, may accelerate the time or times at which such Award may be exercised in whole or in part. Notwithstanding the foregoing, unless provided otherwise in the Award Agreement, an Award shall become exercisable in full upon the death or disability of the Participant to whom the Award was granted while he or she is an employee of the Company or any of its subsidiaries.

9.2 Automatic Termination.

- (a) An Award shall terminate and become null and void upon the expiration of seven years from the date on which such Award was granted (or upon such later date as may be prescribed by clause (c)(iii), below);
- (b) An unexercised Award shall terminate and become null and void upon a Participant's failure to comply with the requirements of Paragraph 18;
- (c) Upon termination of the Participant's employment, an Award shall automatically and without notice terminate and become null and void to the extent that the Award is not then exercisable (and has not become exercisable by reason of such termination). The unexercised portion of any Award granted under the Plan which is then exercisable (or which has become exercisable by reason of the termination of employment) shall automatically and without notice terminate and become null and void upon the earliest to occur of the following:
- (i) The date prescribed in clause (a), above;
 - (ii) The expiration of three years from the date of termination of the Participant's employment by reason of retirement, disability, or other reason specified by the Committee in the Award Agreement;
 - (iii) The expiration of one year following the death of a Participant, if the Participant's death occurs during his or her employment by the Company or any of its subsidiaries;
 - (iv) Subject to (vi) below, the expiration of one year following the involuntary termination of the Participant's employment;
 - (v) The voluntary termination of the Participant's employment;
 - (vi) The termination of the Participant's employment if such termination constitutes or is attributable to a breach by the Participant of an employment or consulting agreement with the Company or any of its subsidiaries, or if the Participant is discharged or his or her services are terminated for cause; or
 - (vii) The expiration of such period of time or the occurrence of such event as the Committee in its discretion may provide upon the granting thereof.

The Committee shall have the right to determine what constitutes cause for discharge or termination of services, whether the Participant has been discharged or his or her services terminated for cause and the date of such discharge or termination of services, and such determination of the Committee shall be final and conclusive.

10. Exercise of Awards. Awards granted under the Plan shall be exercised by the Participant (or by his or her executors or administrators, as provided in Paragraph 11) as to all or part of the shares covered thereby, by the giving of written notice of exercise to the Company, specifying the number of shares to be subscribed for or the number of shares with respect to which share appreciation rights are being exercised, accompanied, in the case of an option, by payment of the full subscription price for the shares being subscribed for. Payment of such subscription price shall be made (a) by check payable to the Company, (b) with the consent of the Committee, and subject to applicable law, by delivery of Ordinary Shares already owned by the Participant for at least six months (which may include shares received as the result of a prior exercise of an option) having a fair market value (determined as of the date such option is exercised) equal to all or part of the aggregate purchase price, (c) in accordance with a "cashless exercise" program established by the Committee in its sole discretion under which if so instructed by the Participant, shares may be issued directly to the Participant's broker or dealer upon receipt of the purchase price in cash from the broker or dealer, (d) by any combination of (a), (b), or (c) above, or (e) by other means that the Committee deems appropriate. Such notice of exercise, accompanied by such payment, if applicable, shall be delivered to the Company at its principal business office or such other office as the Committee may from time to time direct, and shall be in such form, containing such further provisions consistent with the provisions of the Plan, as the Committee may from time to time prescribe. The date of exercise shall be the date of the Company's receipt of such notice. Upon exercise of an option, the Company shall effect the issuance of the shares so subscribed to the Participant (or such other person exercising the option pursuant to Paragraph 11 hereof) as soon as practicable. No Participant or other person exercising an option shall have any of the rights of a shareholder of the Company with respect to shares subject to an option granted under the Plan until due exercise and full payment has been made as provided above. No adjustment shall be made for cash dividends or other rights for which the record date is prior to the date of such due exercise and full payment. In no event may any Award granted hereunder be exercised for a fraction of a share.

Exercise of an Award shall be deemed to be certification by the Participant that he or she complies with the terms and conditions of the Plan, including Paragraph 18. Failure to comply with the provisions of Paragraph 18 prior to, or during the twenty-four (24) months immediately following, exercise of an Award shall cause such Award to be cancelled and such exercise to be rescinded. The Company shall notify the Participant, in writing, within thirty (30) months after such exercise, of any such rescission. Within sixty days after receiving such a notification, the Participant shall pay to the Company the amount of any compensation received, or any gain realized, upon the rescinded exercise, either in cash or by returning to the Company Ordinary Shares received by the Participant upon such exercise.

11. Non-Transferability of Awards. Except as provided herein, no Award granted under the Plan or any right evidenced thereby shall be transferable by the Participant other than by will or by the applicable laws of descent and distribution, and an Award may be exercised, during the lifetime of a Participant, only by such Participant. Notwithstanding the preceding sentence: (a) in the event of a Participant's death during his or her employment by the Company, its parent, if any, or any of its subsidiaries, his or her Awards shall thereafter be exercisable, during the period specified in Paragraph 9.2(c), by his or her executors or administrators; and (b) the Participant, with the approval of the Committee, may transfer Awards for no consideration to or for the benefit of the Participant's spouse, parents, children (including stepchildren or adoptive children), grandchildren, or siblings, or to a trust for the benefit of any of such persons.

12. Withholding Tax. Whenever under the Plan shares are to be delivered upon exercise of an option, the Company shall be entitled to require as a condition of delivery that the Participant remit or, in appropriate cases, agree to remit when due the amount necessary to satisfy all federal, state and local withholding tax requirements relating thereto. At the option of the Company and subject to applicable law, such amount may be remitted by check payable to the Company, in Ordinary Shares (which may include shares received as the result of a prior exercise of an option), by the Company's withholding of Ordinary Shares issuable upon the exercise of the option, or any combination thereof. Whenever an amount shall become payable to a Participant in connection with the exercise of a share appreciation right, the Company shall be entitled to withhold therefrom the amount necessary to satisfy any federal, state and local withholding tax requirements relating to such amount.

13. Restrictions on Delivery and Sale of Shares. Each option granted under the Plan is subject to the condition that if at any time the Committee, in its discretion, shall determine that the listing, registration or qualification of the shares covered by such option upon any securities exchange or under any state or federal law is necessary or desirable as a condition of or in connection with the granting of such option or the subscription for or delivery of shares thereunder, the delivery of any or all shares pursuant to exercise of the option may be withheld unless and until such listing, registration or qualification shall have been effected. The Committee may require, as a condition of exercise of any option that the Participant represent, in writing, that the shares received are being acquired for investment and not with a view to distribution and agree that the shares will not be disposed of except pursuant to an effective registration statement, unless the Company shall have received an opinion of counsel satisfactory to the Company that such disposition is exempt from such requirement under the Securities Act of 1933 (the "Securities Act"). The Committee may require that the sale or other disposition of any shares acquired upon exercise of an option hereunder shall be subject to a right of first refusal in favor of the Company, which right shall permit the Company to repurchase such shares from the Participant or his or her representative prior to their sale or other disposition at their then current fair market value in accordance with such terms and conditions as shall be specified in the agreement evidencing the grant of the option. The Company may endorse on certificates representing shares issued upon the exercise of an option such legends referring to the foregoing representations or restrictions or any other applicable restrictions on resale as the Company, in its discretion, shall deem appropriate.

14. Change in Control.

(a) In the event of a Change in Control of the Company, as defined below, the Committee may, in its sole discretion, provide that any of the following applicable actions be taken as a result, or in anticipation, of any such event to assure fair and equitable treatment of Participants:

- (i) accelerate the exercisability of any outstanding Awards granted pursuant to this Plan;
- (ii) offer to purchase any outstanding options granted pursuant to this Plan from the holder for its equivalent cash value, as determined by the Committee, as of the date of the Change in Control; or
- (iii) make adjustments or modifications to outstanding Awards as the Committee deems appropriate to maintain and protect the rights and interests of the Participants following such Change in Control. In no event, however, may any option be exercised after the date provided in Paragraph 9.2(a).

Any such action approved by the Committee shall be conclusive and binding on the Company, its subsidiaries and all Participants.

(b) "Change in Control" shall mean the occurrence of any of the following:

- (i) the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to any "person" or "group" (as such terms are used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act,
- (ii) any person or group is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the voting shares of the Company, including by way of merger, consolidation or otherwise, or

(iii) during any period of two consecutive years, individuals who at that beginning of such period constituted the Board of Directors (together with any new directors whose election by such Board or whose nomination for election by the shareholders of the Company was approved by a majority of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors; provided that in no event shall the initial public offering of the Ordinary Shares pursuant to an effective registration statement under the Securities Act be deemed to constitute a Change in Control.

15. Right to Terminate Employment. Nothing in the Plan or in the agreement evidencing any Award granted under the Plan shall confer upon any Participant the right to continue as an employee or a director of the Company or affect the right of the Company or any of its subsidiaries, to terminate the Participant's employment at any time, subject, however, to the provisions of any agreement of employment between the Participant and the Company, its parent, if any, or any of its subsidiaries.

16. Transfer, Leave of Absence. For purposes of this Plan, neither (i) a transfer of an employee from the Company to a subsidiary or other affiliate of the Company, or vice versa, or from one subsidiary or affiliate of the Company to another, nor (ii) a duly authorized leave of absence, shall be deemed a termination of employment.

17. Adjustment Upon Changes in Capitalization, etc. In the event of any share split, share dividend, reclassification, recapitalization, sub-division or consolidation which changes the character or amount of the Company's outstanding Ordinary Shares while any portion of any Award theretofore granted under the Plan is outstanding but unexercised, the Committee shall make such adjustments in the character and number of shares subject to such Award and in the option price, as shall be equitable and appropriate in order to make the Award, as nearly as may be practicable, equivalent to such Award immediately prior to such change; *provided, however*, that no such adjustment shall give any Participant any additional benefits under his or her Award.

If any transaction (other than a change specified in the preceding paragraph) described in Section 424(a) of the Code affects the Company's Ordinary Shares subject to any unexercised option theretofore granted under the Plan (hereinafter for purposes of this Paragraph 17 referred to as the "old option"), the Board of Directors or any surviving or acquiring corporation may take such action as it deems appropriate, and in conformity with the requirements of that Section and the regulations thereunder, to substitute a new option for the old option, in order to make the new option, as nearly as may be practicable, equivalent to the old option, or to assume the old option.

If any such change or transaction shall occur, the number and kind of shares for which Awards may thereafter be granted under the Plan shall be adjusted to give effect thereto. An adjustment under this provision may have the effect of reducing the price at which Ordinary Shares may be acquired to less than their nominal value (the "Shortfall"), but only if and to the extent that the Board shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Ordinary Shares. For the avoidance of doubt, the amount to be paid up on an Ordinary Share issued pursuant to the Plan may never be less than the nominal value of the Ordinary Share.

18. Cancellation of Awards. Notwithstanding any other provision of the Plan, unless the agreement governing an Award specifies otherwise, the Committee may cancel and rescind any unexercised portion of an Award (whether or not then exercisable) at any time if the Participant is not in compliance with the following:

(a) For two (2) years after leaving the employ of the Company, a Participant may not solicit from or perform for any Client (as defined below) any type of business carried on by the Company at the time his or her employment terminates and during the two-year period thereafter. In addition, for two years after leaving the employ of the Company, a Participant may not hire any employee of the Company or solicit or induce any such employee to leave the Company to work for a competitor. For purposes of this paragraph, the term “Client” shall mean (i) any organization for which the Participant provided services on behalf of the Company, or (ii) any organization that the Participant solicited and which subsequently hired the Company (and, in the case of the Company’s research or survey functions, with which the Participant had a personal working relationship) during the two-year period preceding the Participant’s termination of service with the Company.

(b) Participants shall not, without the prior written consent of the Company, disclose to anyone outside the Company, or use in other than the Company’s business, any confidential information or material relating to the business of the Company or its clients, acquired by the Participant either during or after his or her employment with the Company.

19. Expiration, Amendment and Termination of the Plan. Awards may be granted under the Plan at any time and from time to time on or prior to the tenth anniversary of the effective date of the Plan as set forth in Paragraph 21 (the “Expiration Date”), on which date the Plan will expire except as to Awards then outstanding under the Plan. Such outstanding Awards shall remain in effect until they have been exercised, terminated or have expired. The Plan may be terminated, modified or amended by the Board of Directors at any time on or prior to the Expiration Date, except with respect to any Awards then outstanding under the Plan; *provided, however*, that the approval of the Company’s shareholders will be required for any amendment which (i) increases the maximum number of shares subject to grants, as specified in Paragraph 4 (unless made pursuant to the provisions of Paragraph 17) or (ii) materially increases the benefits accruing to participants under the Plan, within the meaning of Rule 16b-3 promulgated under the Exchange Act. By way of illustration, and not limitation, and subject to the preceding sentence, the Board of Directors is authorized to adopt such modifications or amendments to the Plan, which may be accomplished by the attachment of schedules or exhibits to the Plan, or in such other format as it considers appropriate, whenever it considers such modifications or amendments to be necessary or appropriate to making suitable awards to any Participant or group of Participants in any particular country or countries.

20. Governing Law. The Plan and all rights hereunder shall be subject to and interpreted without in accordance with the laws of Ireland, the Code and applicable securities law of the United States, without reference to the principles of conflicts of laws.

21. Effective Date of Plan. The Plan became effective immediately following Watson Wyatt & Company Holdings’ public offering.

22. Special Provisions Applicable to Awards in Certain Countries.

(a) With respect to Awards granted under the Plan to employees in Hong Kong SAR or The People’s Republic of China, the following provisions shall apply:

(i) Notwithstanding the provisions of Paragraph 5 hereof, Awards may be granted only to an employee of the Company or any of its subsidiaries (each an eligible employee) and not to any prospective employee.

(ii) Notwithstanding the provisions of Paragraph 11 hereof, the Participant may not make (and the Committee will not approve) any transfer of an Award for no consideration or otherwise to any person, including without limitation the Participant's spouse, parent, children or siblings.

(iii) By accepting an Award under the Plan, and in addition to complying with all other provisions of the Plan and the applicable Award Agreement, each Participant covenants and warrants that with respect to any shares acquired through the exercise of an Award, the Participant shall not attempt to sell such shares to any person within Hong Kong SAR or The People's Republic of China within six months following the date of exercise of the Award.

(b) With respect to any Awards granted under the Plan to employees in Brazil, and notwithstanding any contrary provision in Paragraph 5 of the Plan, the following provisions shall apply:

(i) Officers of the Company or any of its subsidiaries who are not employees shall also be eligible to receive grants under the Plan.

(ii) Any reference herein to the "employment" of a Participant by the Company or any of its subsidiaries shall refer only to his or her actual (and not prospective) employment by the Company or any of its subsidiaries.

EXTEND HEALTH AMENDED AND RESTATED 2007 EQUITY INCENTIVE PLAN

(As amended restated by Towers Watson & Co. and as assumed by Willis Towers Watson plc)

Section 1. **Establishment of the Plan.** The Plan was initially established as the Extend Health Inc. 2007 Equity Incentive Plan and was subsequently assumed by Towers Watson & Co., a Delaware Corporation ("**Towers Watson**") on May 29, 2012. The board of directors of Willis Group Holdings plc, an Irish public limited company ("**Willis**" or "**Company**") and the board of directors of Towers Watson have approved an agreement and plan of merger (the "**Merger Agreement**") dated June 29, 2015, providing for the combination of Willis and Towers Watson, with Willis as the surviving company (the "**Merger**"), subject to the approval of the Willis and Towers Watson shareholders and effective as of the completion of the Merger (the "**Effective Time**"). Further, contingent upon completion of the Merger and subject to the approval of the Willis shareholders, Willis has determined to change its name to Willis Towers Watson plc. In connection with the Merger and the related renaming of Willis, the Plan is hereby amended and restated in its entirety to the Extend Health Amended and Restated 2007 Equity Incentive Plan and is assumed by Willis, effective as of the Effective Time (the "**Restatement Effective Date**").

Section 2. **Purposes of the Plan.** The purposes of this Extend Health Amended and Restated 2007 Equity Incentive Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees, Directors and Consultants and to promote the success of the Company's business. The Plan permits the grant of Options and Restricted Shares as the Administrator may determine.

Section 3. **Definitions.** As used herein, the following definitions shall apply:

(a) "**Administrator**" means the Board or any of its Committees as shall be administering the Plan in accordance with Section 5 hereof.

(b) "**Applicable Laws**" means the requirements relating to the administration of equity compensation plans under the laws of Ireland, the Code and applicable securities laws of the United States, without reference to the principles of conflicts of laws.

(c) "**Award**" means, individually or collectively, a grant under the Plan of Options or Restricted Shares.

(d) "**Award Agreement**" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Change in Control**" means the occurrence of any of the following events:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities, except that any change in the beneficial ownership of the securities of the Company as a result of a private financing of the Company that is approved by the Board, shall not be deemed to be a Change in Control; or

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

or

(iii) If the Company has filed a registration statement declared effective pursuant to Section 12(g) of the Exchange Act with respect to any of the Company's securities, a change in the composition of the Board occurring within a two (2) year period, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" means directors who either (A) are Directors as of the effective date of the Plan, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company); or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

For the avoidance of doubt, a transaction shall not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that shall be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "**Code**" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein shall be a reference to any successor or amended section of the Code.

(h) "**Committee**" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, in accordance with Section 5 hereof.

(i) "**Company**," or "**Willis**" means Willis Towers Watson plc, formerly Willis Group Holdings plc, a company incorporated in Ireland under registered number 475616, or any successor thereto.

(j) "**Consultant**" means any person who is engaged by the Company or any Parent or Subsidiary to render consulting or advisory services to such entity.

(k) "**Director**" means a member of the Board.

(l) "**Disability**," means total and permanent disability as defined in Section 22(e)(3) of the Code.

(m) "**Employee**" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company shall be sufficient to constitute "employment" by the Company.

(n) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(o) "**Exchange Program**" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have lower or higher exercise prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is increased or reduced. The terms and conditions of any Exchange Program shall be determined by the Administrator in its sole discretion.

(p) “**Fair Market Value**” means, as of any date, the value of Ordinary Shares determined as follows:

(i) If the Ordinary Shares are listed on any established securities exchange market or a national market system, including without limitation the Nasdaq Global Market, the Nasdaq Global Select Market or the Nasdaq Capital Market, its Fair Market Value shall be the closing sales price for such shares (or, if no closing sales price was reported on that date, as applicable, on the last trading date such closing sales price was reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Ordinary Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high bid and low asked prices for the Ordinary Shares on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported); or

(iii) In the absence of an established market for the Ordinary Shares, the Fair Market Value thereof shall be determined in good faith by the Administrator.

(q) “**Incentive Stock Option**” means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(r) “**Nonstatutory Share Option**” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(s) “**Option**” means a share option granted pursuant to the Plan.

(t) “**Ordinary Shares**” means the ordinary shares of the Company, nominal value \$0.000304635.

(u) “**Parent**” means a “parent corporation,” whether now or hereafter existing, as defined in Section 424(e) of the Code.

(v) “**Participant**” means the holder of an outstanding Award.

(w) “**Period of Restriction**” means the period during which the transfer of Restricted Shares are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(x) “**Plan**” means this Extend Health Amended and Restated 2007 Equity Incentive Plan as amended and restated by Towers Watson and as assumed by Willis Towers Watson plc effective as of the Restatement Effective Date and as may be amended from time to time.

(y) “**Restricted Shares**” means Shares issued pursuant to an Award of Restricted Shares under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

(z) “**Restricted Share Purchase Agreement**” means a written or electronic agreement between the Company and the Participant evidencing the terms and restrictions applying to Shares purchased under an Award of Restricted Shares. The Restricted Share Purchase Agreement is subject to the terms and conditions of the Plan and the notice of grant.

(aa) “**Securities Act**” means the Securities Act of 1933, as amended.

(bb) “**Service Provider**” means an Employee, Director or Consultant.

(cc) “**Share**” means an Ordinary Share, as adjusted in accordance with Section 12 below.

(dd) “**Subsidiary**” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Section 424(f) of the Code.

Section 4. **Shares Subject to the Plan.** Subject to the provisions of Section 12 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is 3,750,367 Shares, plus (i) any Shares that, as of the date of shareholder approval of this Plan in July 2007, have been reserved but not issued pursuant to any awards granted under the Extend Benefits Group, LLC 2004 Equity Incentive Plan (the “**2004 Plan**”) and are not subject to any awards granted thereunder, and (ii) any Shares subject to share options or similar awards granted under the 2004 Plan that expire or otherwise terminate without having been exercised in full and Shares issued pursuant to awards granted under the 2004 Plan that are forfeited to or repurchased by the Company, with the maximum number of Shares to be added to the Plan pursuant to clauses (i) and (ii) equal to 999,633 Shares. The Shares may be authorized but unissued, or reacquired Ordinary Shares. In connection with the extraordinary dividend approved by the board of directors of Extend Health, Inc. on August 29, 2011 (the “**First Dividend**”) and the extraordinary dividend approved by the board of directors of Extend Health, Inc. on December 28, 2011 (the “**Second Dividend**” and together with the First Dividend, the “**Dividends**”), the number of Shares that may be subject to Awards granted and sold under this Plan was adjusted in accordance with Section 12 of the Plan (each, an “**Adjustment**” and together, the “**Adjustments**”) and pursuant to an adjustment ratio approved by the board of directors of Extend Health, Inc. in connection with each Dividend (each, an “**Adjustment Ratio**” and, together, the “**Adjustment Ratios**”). In addition, on the same date that the Adjustment relating to the applicable Dividend was approved, the board of directors of Extend Health, Inc. approved, after application of the adjustment relating to the applicable Dividend referred to in the prior sentence, the reduction of the Shares reserved for issuance under the Plan and available for grant as of immediately after the record date for the applicable Dividend such that (1) the number of Shares reserved for future issuance immediately following the Adjustment relating to the applicable Dividend were as if the applicable Adjustment Ratio did not apply to the unallocated Shares remaining in the Plan as of the record date for the applicable Dividend and (2) all incremental increases in the number of Shares subject to share options outstanding and unexercised as of immediately following the record date for the applicable Dividend (whether under the Plan or the 2004 Plan) as a result of the Adjustment relating to the applicable Dividend were deducted from the number of Shares reserved for issuance under the Plan. The reduction did not impact the number of Shares that may return or be added to the Plan under clause (ii) of the first sentence of this paragraph or under the following paragraph.

If an Award expires or becomes unexercisable without having been exercised in full, or is surrendered pursuant to an Exchange Program, the unpurchased Shares that were subject thereto shall become available for future grant or sale under the Plan (unless the Plan has terminated). However, Shares that have actually been issued under the Plan, upon exercise of an Award, shall not be returned to the Plan and shall not become available for future distribution under the Plan, except that if unvested Shares of Restricted Shares are repurchased by the Company at their original purchase price, such Shares shall become available for future grant under the Plan. Notwithstanding the foregoing and, subject to adjustment provided in Section 12, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options shall equal the aggregate Share numbers stated in the first paragraph of this Section, plus, to the extent allowable under Section 422 of the Code, any Shares that become available for issuance under the Plan under this second paragraph of this Section.

Section 5. **Administration of the Plan.**

(a) **Administrator.** The Plan shall be administered by the Board or a Committee appointed by the Board, which Committee shall be constituted to comply with Applicable Laws.

(b) **Powers of the Administrator.** Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, and subject to the approval of any relevant authorities, the Administrator shall have the authority in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may from time to time be granted hereunder;

(iii) to determine the number of Shares to be covered by each such Award granted hereunder;

(iv) to approve forms of agreement for use under the Plan;

(v) to determine the terms and conditions of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Ordinary Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine;

(vi) to institute an Exchange Program and to determine the terms and conditions of any such Exchange Program;

(vii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws;

(viii) to modify or amend each Award (subject to Section 20(c) of the Plan) including but not limited to the discretionary authority to extend the post-termination exercise period of Awards and to extend the maximum term of an Option (subject to Section 7(a) regarding Incentive Stock Options);

(ix) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator; and

(x) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan.

(c) **Effect of Administrator's Decision.** All decisions, determinations and interpretations of the Administrator shall be final and binding on all Participants.

Section 6. **Eligibility.** Nonstatutory Share Options and Restricted Shares may be granted to Service Providers. Incentive Stock Options may be granted only to Employees. Notwithstanding the foregoing, no person who is an employee, director, consultant or service provider of Willis or any subsidiary or affiliate thereof as of immediately prior to the Effective Time shall be eligible to receive grants of Awards under the Plan.

Section 7. **Share Options.**

(a) **Term of Option.** The term of each Option shall be stated in the Award Agreement; provided, however, that the term shall be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Option is granted, owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company or any Parent or Subsidiary, the term of the Option shall be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(b) Option Exercise Price and Consideration.

(i) **Exercise Price.** The per share exercise price for the Shares to be issued upon exercise of an Option shall be such price as is determined by the Administrator, but shall be subject to the following:

(A) In the case of an Incentive Stock Option

a) granted to an Employee who, at the time of grant of such Option, owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company or any Parent or Subsidiary, the exercise price shall be no less than one hundred and ten percent (110%) of the Fair Market Value per Share on the date of grant.

b) granted to any other Employee, the per Share exercise price shall be no less than the greater of one hundred percent (100%) of the Fair Market Value per Share on the date of grant and the nominal value of an Ordinary Share.

(B) In the case of a Nonstatutory Share Option, the per Share exercise price shall be no less than the greater of one hundred percent (100%) of the Fair Market Value per Share on the date of grant and the nominal value of an Ordinary Share.

(C) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above in accordance with and pursuant to a transaction described in Section 424 of the Code, provided that no Ordinary Share is issued without payment of nominal value.

(ii) **Forms of Consideration.** The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option, shall be determined at the time of grant). Such consideration may consist of, without limitation, (1) cash, (2) check, (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised and provided that accepting such Shares shall not result in any adverse accounting consequences to the Company, as determined in the sole discretion of the Administrator, (5) consideration received by the Company under a cashless exercise program implemented by the Company in connection with the Plan, (6) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (7) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(c) Exercise of Option.

(i) **Procedure for Exercise; Rights as a Shareholder.** Any Option granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option shall be deemed exercised when the Company receives (i) written or electronic notice of exercise (in accordance with the Award Agreement) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised, together with any applicable withholding taxes. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option shall be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 12 of the Plan.

Exercise of an Option in any manner shall result in a decrease in the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) **Termination of Relationship as a Service Provider.** If a Participant ceases to be a Service Provider, such Participant may exercise his or her Option within thirty (30) days of termination, or such longer period of time as specified in the Award Agreement, to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of the Option as set forth in the Award Agreement). Unless the Administrator provides otherwise, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Participant does not exercise his or her Option within the time specified by the Administrator, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(iii) **Disability of Participant.** If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within six (6) months of termination, or such longer period of time as specified in the Award Agreement, to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). Unless the Administrator provides otherwise, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Participant does not exercise his or her Option within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(iv) **Death of Participant.** If a Participant dies while a Service Provider, the Option may be exercised within six (6) months following the Participant's death, or such longer period of time as specified in the Award Agreement, to the extent that the Option is vested on the date of death (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. If, at the time of death, the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(v) **Incentive Stock Option Limit.** Each Option shall be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Share Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars (\$100,000), such Options shall be treated as Nonstatutory Share Options. For purposes of this Section 7(c)(v), Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted.

Section 8. **Restricted Shares.**

(a) **Grant of Restricted Shares.** Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Shares to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) **Restricted Share Agreement.** Each Award of Restricted Shares will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, Restricted Shares will be held by the Company as escrow agent until the restrictions on such Shares have lapsed.

(c) **Transferability.** Except as provided in this Section 8, Restricted Shares may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) **Other Provisions.** The Restricted Share Purchase Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. For the avoidance of doubt, with respect to the Award of Restricted Shares, the amount to be paid up on an Ordinary Share issued pursuant to the Plan may never be less than the nominal value of that Ordinary Share.

(e) **Removal of Restrictions.** Except as otherwise provided in this Section 8, Restricted Shares covered by each Restricted Share grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) **Rights as a Shareholder.** Once the Restricted Share award is purchased or otherwise issued, the purchaser shall have rights equivalent to those of a shareholder and shall be a shareholder when his or her purchase is entered upon the records of the duly authorized transfer agent of the Company. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Restricted Shares are purchased or otherwise issued, except as provided in Section II of the Plan.

(g) **Return of Restricted Shares to Company.** On the date set forth in the Award Agreement, the Restricted Shares for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

Section 9. **Tax Withholding.** Prior to the delivery of any Shares pursuant to an Award (or exercise thereof), the Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof). The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, shall determine in what manner it shall allow a Participant to satisfy such tax withholding obligation and may permit the Participant to satisfy such tax withholding obligation, in whole or in part by one (1) or more of the following (without limitation) and subject to applicable law: (a) paying cash (or by check), (b) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum amount statutorily required to be withheld, or (c) selling a sufficient number of such Shares otherwise deliverable to a Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount statutorily required to be withheld.

Section 10. **Limited Transferability of Awards.** Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or the laws of descent and distribution, and may be exercised during the lifetime of the Participant, only by the Participant. If the Administrator in its sole discretion makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, (iii) to a revocable trust, or (iv) to family members (within the meaning of Rule 701 of the Securities Act) through gifts or domestic relations orders, as permitted by Rule 701 of the Securities Act.

Section 11. **Leaves of Absence: Transfers.** (a) Unless the Administrator provides otherwise, or except as otherwise required by Applicable Laws, vesting of Awards granted hereunder to officers, Directors and Consultants shall be suspended during any unpaid leave of absence.

(b) A Service Provider shall not cease to be a Service Provider in the case of (i) any leave of absence approved by the Company, or (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor.

(c) For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonstatutory Share Option.

Section 12. **Adjustments: Dissolution or Liquidation: Merger or Change in Control.**

(a) **Adjustments.** In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, shall adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award; provided, however, that the Administrator shall make such adjustments to the extent required by Section 25102(o) of the California Corporations Code. An adjustment under this provision may have the effect of reducing the price at which Ordinary Shares may be acquired to less than their nominal value (the "Shortfall"), but only if and to the extent that the Board shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Ordinary Shares. For the avoidance of doubt, the amount to be paid up on an Ordinary Share issued pursuant to the Plan may never be less than the nominal value of that Ordinary Share.

(b) **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Company, the Administrator shall notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award shall terminate immediately prior to the consummation of such proposed action.

(c) **Merger or Change in Control**. In the event of a merger or Change in Control, each outstanding Award shall be treated as the Administrator determines, including, without limitation, that each Award be assumed or an equivalent award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. The Administrator shall not be required to treat all Awards similarly in the transaction.

Notwithstanding the foregoing, in the event that the successor corporation does not assume or substitute for the Award, the Participant shall fully vest in and have the right to exercise his or her outstanding Awards, including Shares as to which such Award would not otherwise be vested or exercisable, and restrictions on all of the Participant's Restricted Shares and Restricted Shares shall lapse. In addition, if an Award is not assumed or substituted in the event of a merger or Change in Control, the Administrator shall notify the Participant in writing or electronically that the Award shall be fully vested and exercisable for a period of time determined by the Administrator in its sole discretion, and any Award not assumed or substituted for shall terminate upon the expiration of such period for no consideration, unless otherwise determined by the Administrator.

For the purposes of this Section 12(c), the Award shall be considered assumed if, following the merger or Change in Control, the option or right confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether shares, cash, or other securities or property) received in the merger or Change in Control by holders of Ordinary Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely shares of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share subject to the Award, to be solely shares of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of shares in the merger or Change in Control.

Section 13. **Time of Granting Awards**. The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such later date as is determined by the Administrator. Notice of the determination shall be given to each Service Provider to whom an Award is so granted within a reasonable time after the date of such grant.

Section 14. **No Effect on Employment or Service**. Neither the Plan nor any Award shall confer upon any participant any right with respect to continuing the Participant's relationship, as a Service Provider with the Company, nor shall it interfere in any way with his or her right or the Company's right to terminate such relationship at any time, with or without cause, and with or without notice.

Section 15. **Conditions Upon Issuance of Shares**.

(a) **Legal Compliance**. Shares shall not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) **Investment Representations**. As a condition to the exercise of an Award, the Administrator may in its discretion require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares.

Section 16. **Inability to Obtain Authority**. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

Section 17. **Reservation of Shares.** The Company, during the term of this Plan, shall at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

Section 18. **Shareholder Approval.** The Plan was subject to approval by the shareholders of the Company within twelve (12) months after the date the Plan was adopted.

Section 19. **Term of Plan.** The Plan originally became effective upon its adoption by the board of directors of Extend Health Inc. Unless sooner terminated under Section 20, it shall continue in effect for a term of ten (10) years from the later of (a) the original effective date of the Plan, or (b) the earlier of the most recent Board or shareholder approval of an increase in the number of Shares reserved for issuance under the Plan.

Section 20. **Amendment and Termination of the Plan.**

(a) **Amendment and Termination.** The Board may at any time amend, alter, suspend or terminate the Plan.

(b) **Shareholder Approval.** The Board shall obtain shareholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) **Effect of Amendment or Termination.** No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing (which may include e-mail) and signed by the Participant and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such termination.

LIAZON AMENDED AND RESTATED 2011 EQUITY INCENTIVE PLAN
(As amended and restated by Towers Watson & Co. and as assumed by Willis Towers Watson plc)

SECTION 1. Establishment of the Plan. The Plan was initially established as the Liazon Corporation 2011 Equity Incentive Plan and was subsequently assumed by Towers Watson & Co., a Delaware Corporation (“Towers Watson”) on November 22, 2013. The board of directors of Willis Group Holdings plc, an Irish public limited company (“Willis” or “Company”) and the board of directors of Towers Watson have approved an agreement and plan of merger (the “Merger Agreement”) dated June 29, 2015, providing for the combination of Willis and Towers Watson, with Willis as the surviving company (the “Merger”), subject to the approval of the Willis and Towers Watson shareholders and effective as of the completion of the Merger (the “Effective Time”). Further, contingent upon completion of the Merger and subject to the approval of the Willis shareholders, Willis has determined to change its name to Willis Towers Watson plc. In connection with the Merger and related renaming of Willis, the Plan is hereby amended and restated in its entirety to the Liazon Amended and Restated 2011 Equity Incentive Plan and is assumed by Willis, effective as of the Effective Time (the “Restatement Effective Date”).

SECTION 2. Purpose; Definitions. The purposes of the Liazon Amended and Restated 2011 Equity Incentive Plan are to: (a) enable the Company and its affiliated companies to recruit and retain highly qualified employees, directors and consultants; (b) provide those employees, directors and consultants with an incentive for productivity; and (c) provide those employees, directors and consultants with an opportunity to share in the growth and value of the Company.

For purposes of the Plan, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning:

(a) “**Affiliate**” means, with respect to a Person, a Person that directly or indirectly Controls, or is Controlled by, or is under common Control with such Person.

(b) “**Award**” means any Share Option, Restricted Share or other Share-based award granted pursuant to the Plan.

(c) “**Award Agreement**” means, with respect to any particular Award, the written document that sets forth the terms of that particular Award.

(d) “**Board**” means the Board of Directors of the Company, as constituted from time to time; *provided, however*, that if the Board appoints a Committee to perform some or all of the Board’s administrative functions hereunder pursuant to Section 3, references in the Plan to the “Board” will be deemed to also refer to that Committee in connection with administrative matters to be performed by that Committee.

(e) “**Cause**” means a Participant’s (i) conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime that causes the Company or its Affiliates public disgrace or disrepute, or materially and adversely affects the Company’s or its Affiliates’ operations or financial performance or the relationship the Company has with its customers, (ii) gross negligence or willful misconduct with respect to the Company or any of its Affiliates, including, without limitation fraud, embezzlement, theft or proven dishonesty in the course of his or her employment or other service; (iii) alcohol abuse or use of controlled drugs other than in accordance with a physician’s prescription; (iv) refusal to perform any lawful, material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (vi) below) to the Company or its Affiliates (other than due to a Disability), which refusal, if curable, is not cured within fifteen (15) days after delivery of written notice thereof; (v) material breach of any agreement with or duty owed to the Company or any of its Affiliates, which breach, if curable, is not cured within fifteen (15) days after the delivery of written notice thereof; or (vi) any breach of any obligation or duty to the Company or any of its Affiliates (whether arising by statute, common law or agreement) relating to confidentiality, noncompetition, nonsolicitation or proprietary rights. Notwithstanding the foregoing, if a Participant and the Company (or any of its Affiliates) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines “cause,” then with respect to such Participant, “Cause” shall have the meaning defined in that employment agreement, consulting agreement or other agreement.

(f) “Change in Control” means, with respect to any entity: (i) the sale, transfer, assignment or other disposition (including by merger or consolidation, but excluding any sales by shareholders made as part of an underwritten public offering of the ordinary shares of the entity) by shareholders of the entity, in one transaction or a series of related transactions, of more than 50% of the voting power represented by the then outstanding capital share of the entity to one or more Persons, or (ii) the sale of all or substantially all of the assets of the entity (other than a transfer of financial assets made in the ordinary course of business for the purpose of securitization).

(g) “Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

(h) “Committee” means a committee appointed by the Board in accordance with Section 3 of the Plan.

(i) “Company” or “Willis” means Willis Towers Watson plc, formerly Willis Group Holdings plc, a company incorporated in Ireland under registered number 475616, or any successor thereto.

(j) “Competitive Activity” means, with respect to any Participant, any activity reasonably determined by the Board to be competitive with the business of the Company or its Affiliates. If a Participant is a party to an employment agreement, consulting agreement or other similar agreement with the Company or its Affiliates that contains covenants relating to confidential information, restrictions on competition and/or solicitation or other similar restrictions on conduct, “Competitive Activity” with respect to such Participant shall be limited to the breach of such covenants by such Participant.

(k) “Control” means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise (the terms “Controlled by” and “under common Control with” shall have correlative meanings).

(l) “Director” means a member of the Board.

(m) “Disability” means a condition rendering a Participant Disabled.

(n) “Disabled” with respect to a particular Participant will have the same meaning as set forth in any long-term disability policy or program sponsored by the Company or any Affiliate covering such Participant, as in effect as of the date of such determination, or if no such policy or program shall be in effect, “Disabled” will have the meaning as set forth in Section 22(e)(3) of the Code.

(o) “Eligible Person” means any employee, Director, consultant and other individual who provides services to the Company or any of its Affiliates, provided however, that no person who is an employee, Director, consultant or other personal service provider of Willis or any subsidiary or affiliate thereof as of immediately prior to the Effective Time shall be an Eligible Person. .

(p) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

(q) “Fair Market Value” means (i) prior to an IPO, the fair market value per share of Ordinary Shares, as determined in good faith by the Board acting in its discretion using the reasonable application of a reasonable valuation method based on the facts and circumstances existing on the valuation date, which determination will be conclusive; (ii) at the time of an IPO, the price per share of Ordinary Shares offered to the public in such IPO; and (iii) after an IPO, the closing price reported as having occurred on the primary exchange with which the Ordinary Shares is listed and traded on the applicable date or, if there is no such closing price reported on that date, then on the last preceding date on which such a closing price was reported; provided, however, if, after an IPO, the Ordinary Shares is not listed on a national securities exchange, the Fair Market Value shall mean the amount determined in good faith by the Board to be the fair market value per share of Ordinary Shares, on a fully diluted basis. The determination of Fair Market Value shall be made in a manner consistent with Section 409A of the Code.

(r) “Incentive Stock Option” means any Share Option intended to be and designated as an “Incentive Stock Option” within the meaning of Section 422 of the Code.

(s) “IPO” means an initial public offering of the Ordinary Shares registered under the Securities Act pursuant to an effective registration statement.

(t) “Non-Qualified Share Option” means any Option that is not an Incentive Stock Option.

(u) “Option” means any option to purchase Shares (including Restricted Share, if the Board so determines) granted pursuant to Section 6 hereof.

(v) “Ordinary Shares” or “Share” means the ordinary shares of the Company, nominal value \$0.000304635, subject to substitution or adjustment as provided in Section 4(c) hereof.

(w) “Parent” means a “parent corporation” of the Company, whether now or hereafter existing, as defined in Section 424(e) of the Code.

(x) “Participant” means an Eligible Person to whom an Award is granted (or, if applicable any other Person who is the holder of an Award).

(y) “Permitted Transfer” means any transfer by a Participant of all or any portion of his or her Shares (i) to or for the benefit of any spouse, child or grandchild of the Participant, or (ii) to a trust or partnership for the benefit of any of the foregoing, including transfers by will or the applicable laws of descent and distribution.

(z) “Person” means an individual, partnership, corporation, limited liability company, trust, joint venture, unincorporated association, or other entity or association.

(aa) “Plan” means the Liazon Amended and Restated 2011 Equity Incentive Plan as amended and restated by Towers Watson and assumed by Willis Towers Watson plc effective as of the Restatement Effective Date and as may be amended from time to time.

(bb) “Repurchase Price” means (i) except as provided in subsection (ii) below, an amount equal to the Fair Market Value of the Shares on the date of repurchase; or (ii) on or following the termination of a Participant’s employment or other service by the Company or its Affiliates for Cause, an amount equal to the lesser of (1) the original purchase price paid for the Shares, and (2) the Fair Market Value of the Shares on the date of repurchase.

(cc) “Repurchase Right Exercise Period” means the period commencing on the date of the Participant’s termination of employment or other service with the Company or its Affiliates for any reason and ending on the earlier to occur of (i) the date of consummation of an IPO, or (ii) the twelve (12) month anniversary of the date of such termination or, if later, the twelve (12) month anniversary of the date the applicable Shares were acquired upon exercise of an Option or other Award requiring exercise.

(dd) “Restricted Share” means Shares that are subject to restrictions pursuant to Section 7 hereof.

(ee) “Securities Act” means the U.S. Securities Act of 1933, as amended.

(ff) “Subsidiary” means, in respect of the Company, a “subsidiary corporation,” whether now or hereafter existing, as defined in Section 424(f) of the Code.

(gg) “Transfer” means any sale, assignment, pledge, hypothecation, or other disposition or encumbrance.

SECTION 3. Administration.

(a) Appointment. The Plan will be administered by the Board; *provided, however*, that the Board may at any time appoint a Committee to perform some or all of the Board’s administrative functions hereunder; and *provided further*, that the authority of any Committee appointed pursuant to this Section 3 will be subject to such terms and conditions as the Board may prescribe.

(b) Composition. Subject to the requirements of the Company’s Bylaws and Certificate of Incorporation, and any agreement that governs the appointment of Board committees, any Committee established under this Section 3 will be composed of not fewer than two members, each of whom will serve for such period of time as the Board determines. From time to time the Board may increase the size of the Committee and appoint additional members thereto, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

(c) Procedures. Directors who are eligible for Awards or have received Awards may vote on any matters affecting the administration of the Plan or the grant of Awards, except that no such member will act upon the grant of an Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board during which action is taken with respect to the grant of Awards to himself or herself.

(d) Authority. The Board will have full authority to grant Awards under the Plan. In particular, subject to the terms of the Plan, the Board will have the authority to:

(i) select the persons to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions set forth in Section 5);

(ii) determine the type of Award to be granted to any person hereunder; each Award;

(iii) determine the number and type of Shares, if any, to be covered by

(iv) establish the terms and conditions of each Award Agreement;

(v) determine whether and under what circumstances an Option may be exercised without a payment of cash under Section 6(d); and

(vi) determine whether, to what extent and under what circumstances Shares and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Participant.

(e) Guidelines; Interpretive Powers. The Board will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it, from time to time, deems advisable; to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement); and to otherwise supervise the administration of the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award in the manner and to the extent it deems necessary to carry out the intent of the Plan.

(f) Decisions Final. All decisions made by the Board pursuant to the provisions of the Plan will be final and binding on all persons, including the Company, its Affiliates and Participants.

(g) No Liability; Indemnification. No Director or member of the Committee, nor any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and each of the foregoing shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including without limitation reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors' and officers' liability insurance coverage which may be in effect from time to time.

SECTION 4. Shares Subject to the Plan.

(a) Shares Subject to the Plan. The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company, whether or not previously issued and subsequently acquired by the Company. The maximum number of Shares that may be subject to Awards under the Plan is 2,855,267, all of which may be issued in respect of Incentive Stock Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares.

(b) Effect of the Expiration or Termination of Awards. If and to the extent that an Option expires, terminates or is canceled or forfeited for any reason without having been exercised in full, the Shares associated with that Option will again become available for grant under the Plan. Similarly, if and to the extent any Restricted Share or other Share-based award is canceled, forfeited or repurchased for any reason, or if any Share is withheld pursuant to Section 14(d) in settlement of a tax withholding obligation associated with an Award, that Share will again become available for grant under the Plan.

(c) Adjustments. The number and type of Ordinary Shares covered by each outstanding Option and/or other Share-based award, and the number and type of Shares of Restricted Share outstanding, and the number and type of shares which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Award, as well as the price per Ordinary Share covered by each such outstanding Option and/or other Share-based award requiring exercise, shall be equitably adjusted or substituted for any increase or decrease in the number of issued Ordinary Shares resulting from a share split, reverse share split, share dividend, combination or reclassification of the Ordinary Shares, reorganizations, mergers, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring (including any Corporate Event, as defined below), or any other increase or decrease in the number of issued Ordinary Shares effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number, type or price of Ordinary Shares subject to an Award hereunder. An adjustment under this provision may have the effect of reducing the price at which Ordinary Shares may be acquired to less than their nominal value (the "Shortfall"), but only if and to the extent that the Board shall be authorized to capitalize from the reserves of the Company a sum equal to the Shortfall and to apply that sum in paying up that amount on the Ordinary Shares. For the avoidance of doubt, the amount to be paid up on an Ordinary Share issued pursuant to the Plan may never be less than the nominal value of the Ordinary Share.

(d) **Corporate Events.** Notwithstanding anything to the contrary set forth in the Plan, in the event of (i) a merger or consolidation involving the Company in which the Company is not the surviving corporation; (ii) a merger or consolidation involving the Company in which the Company is the surviving corporation but the holders of shares receive securities of another corporation and/or other property, including cash; (iii) a Change in Control of the Company; or (iv) a liquidation, dissolution or winding up of the Company (each, a “Corporate Event”), in lieu of providing the adjustment or substitution set forth in subsection (c) above, the Board may, in its discretion and without the need for the consent of any Participant, (1) cancel any or all vested and/or unvested Awards as of the consummation of such Corporate Event, and provide that holders of Awards so cancelled will receive a payment in respect of cancellation of their Awards based on the amount of the per share consideration being paid for the Shares in connection with such Corporate Event, less, in the case of Options and other Awards subject to exercise, the applicable exercise price; provided, however, that (i) holders of (x) Options and other Awards subject to exercise shall only be entitled to consideration in respect of cancellation of such Awards if the per Share consideration less the applicable exercise price is greater than zero, and (y) “performance vested” Awards shall only be entitled to consideration in respect of cancellation of such Awards to the extent that applicable performance criteria are achieved prior to or as a result of such Corporate Event, and shall not otherwise be entitled to payment in consideration of cancelled unvested Awards; and (ii) the time or schedule of any payment of any Award that is subject to Section 409A of the Code may only be accelerated pursuant to this Section 4(d) to the extent permitted by Treas. Reg. Sec. 1.409A-3(j)(4)(ix), or (2) cancel any or all unvested Awards as of the consummation of such Corporate Event without the payment of any consideration to the holders of Awards so cancelled (except in the case of Restricted Share for which the original purchase price exceeded zero, in which case the original purchase price paid for such Restricted Share shall be repaid to the holders). Payments to holders pursuant to the preceding sentence shall be made in cash or, in the sole discretion of the Board, in the form of such other consideration necessary for a holder of an Award to receive property, cash or securities (or a combination thereof) as such holder would have been entitled to receive upon the occurrence of the transaction if the holder had been, immediately prior to such transaction, the holder of the number of Shares covered by the Award at such time (less any applicable exercise price).

(e) **Assumption of Liazon Corporation 2008 Stock Option Plan Awards.** All awards issued pursuant to, or subject to the terms and conditions of, the Liazon Corporation 2008 Stock Option Plan, as in effect on the date of adoption of this Plan are hereby assumed under this Plan and shall be subject to the terms and conditions in effect immediately prior to adoption of the Plan, unless mutually agreed otherwise between the holder and the Board.

SECTION 5. Eligibility. Eligible Persons are eligible to be granted Awards under the Plan; *provided, however*, that only employees of the Company or a Subsidiary are eligible to be granted Incentive Stock Options.

SECTION 6. Options. Options granted under the Plan may be of two types: (i) Incentive Stock Options or (ii) Non-Qualified Share Options. Any Option granted under the Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Board deems appropriate in its sole and absolute discretion:

(a) Option Price. The exercise price per Share purchasable under an Option will be not less than the higher of 100% of the Fair Market Value of the Share on the date of the grant and the nominal value of the Ordinary Share. However, any Incentive Stock Option granted to any Participant who, at the time the Option is granted, owns more than 10% of the voting power of all classes of shares of the Company or of a Subsidiary will have an exercise price per Share of not less than the higher of 110% of Fair Market Value per Share on the date of the grant and the nominal value of the Ordinary Share.

(b) Option Term. The term of each Option will be fixed by the Board, but no Option will be exercisable more than ten (10) years after the date the Option is granted. However, any Incentive Stock Option granted to any Participant who, at the time such Option is granted, owns more than 10% of the voting power of all classes of shares of the Company or of a Subsidiary may not have a term of more than five (5) years. No Option may be exercised by any person after expiration of the term of the Option.

(c) Exercisability. Options will be exercisable at such time or times and subject to such terms and conditions as determined by the Board at the time of grant. If the Board provides, in its discretion, that any Option is exercisable only in installments, the Board may waive such installment exercise provisions at any time at or after grant, in whole or in part, based on such factors as the Board determines, in its sole and absolute discretion.

(d) Method of Exercise. Subject to the exercisability provisions of Section 6(c), the termination provisions set forth in Section 6(h) and the applicable Award Agreement, Options may be exercised in whole or in part at any time and from time to time during the term of the Option, by the delivery of written notice of exercise by the Participant to the Company specifying the number of Shares to be purchased. Such notice will be accompanied by payment in full of the purchase price, either by certified or bank check, or such other means as the Board may accept. As determined by the Board, in its sole discretion, at or after grant, payment in full or in part of the exercise price of an Option may be made in the form of previously acquired Shares based on the Fair Market Value of the Shares on the date the Option is exercised. No Shares will be issued upon exercise of an Option until full payment therefor has been made. A Participant will not have the right to distributions or dividends or any other rights of a shareholder with respect to Shares subject to the Option until the Participant has given written notice of exercise, has paid in full for such Shares, and, if requested, has given the representation described in Section 14(a).

(e) Repurchase of Unvested Shares. The Board may grant Options which are exercisable for unvested Ordinary Shares. Except as otherwise set forth in an Award Agreement, if a Participant's employment or other service with the Company or any of its Affiliates terminates while the Participant holds unvested shares acquired pursuant to the exercise of an Option, the Company shall have a right to repurchase from the Participant, and the Participant shall have the obligation to sell to the Company, the unvested Ordinary Shares at a purchase price equal to the original purchase price paid for the unvested shares.

(f) Incentive Stock Option Limitations. In the case of an Incentive Stock Option, the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year under the Plan and/or any other plan of the Company or any Parent or Subsidiary will not exceed \$100,000. For purposes of applying the foregoing limitation, Incentive Stock Options will be taken into account in the order granted. To the extent any Option does not meet such limitation, that Option will be treated for all purposes as a Non-Qualified Share Option.

(g) Non-Transferability of Options. Except as may otherwise be specifically determined by the Board with respect to a particular Option: (i) no Option will be transferable by the Participant other than by will or by the laws of descent and distribution; and (ii) all Options will be exercisable during the Participant's lifetime only by the Participant or, in the event of his or her Disability, by his or her personal representative. Notwithstanding the foregoing, a Non-Qualified Share Option may be assigned in whole or in part during the Participant's lifetime to one or more members of the Participant's family or to a trust established exclusively for the Participant and/or one or more such family members or to Participant's former spouse, to the extent such assignment is in connection with the Participant's estate plan or pursuant to a domestic relations order. The assigned portion may only be exercised by the person or persons who acquire a proprietary interest in the Non-Qualified Share Option pursuant to the assignment. The terms applicable to the assigned portion shall be the same as those in effect for the Option immediately prior to such assignment and shall be set forth in such documents issued to the assignee as the Board may deem appropriate.

(h) Termination of Service. Unless otherwise specified with respect to a particular Award, Options granted hereunder will remain exercisable after termination of employment or other service only to the extent specified in this Section 6(h).

(i) If a Participant's service with the Company or any of its Affiliates terminates by reason of death, any Option held by such Participant may thereafter be exercised, to the extent then exercisable or on such accelerated basis as the Board may determine, at or after grant, by the legal representative of the estate or by the legatee of the Participant under the will of the Participant, for a period expiring (1) at such time as may be specified by the Board at or after the time of grant, (2) if not specified by the Board, then twelve (12) months from the date of death, or (3) if sooner than the applicable period specified under (1) or (2) above, then upon the expiration of the stated term of such Option.

(ii) If a Participant's service with the Company or any of its Affiliates terminates by reason of Disability, any Option held by such Participant may thereafter be exercised by the Participant or his or her personal representative, to the extent it is exercisable at the time of termination, or on such accelerated basis as the Board may determine at or after grant, for a period expiring (1) at such time as may be specified by the Board at or after the time of grant, (2) if not specified by the Board, then twelve (12) months from the date of termination of service, or (3) if sooner than the applicable period specified under (1) or (2) above, then upon the expiration of the stated term of such Option.

(iii) If a Participant's service with the Company or any Affiliate is terminated for Cause: (1) any Option not already exercised will be immediately and automatically forfeited as of the date of such termination, and (2) any Shares for which the Company has not yet delivered share certificates will be immediately and automatically forfeited and the Company will refund to the Participant the Option exercise price paid for such Shares.

(iv) If a Participant's service with the Company or any Affiliate terminates for any reason other than death, Disability or Cause, any Option held by such Participant may thereafter be exercised by the Participant, to the extent it is exercisable at the time of such termination, or on such accelerated basis as the Board may determine at or after grant, for a period expiring (1) at such time as may be specified by the Board at or after the time of grant, (2) if not specified by the Board, then ninety (90) days from the date of termination of service, or (3) if sooner than the applicable period specified under (1) or (2) above, then upon the expiration of the stated term of such Option.

(i) Book Entry; Certificates. Ordinary Shares acquired upon exercise of an Option, may be evidenced in such manner as the Board shall determine in accordance with applicable law. Unless otherwise determined by the Board, share of Ordinary Shares upon exercise of an Option shall be held in book entry form rather than represented by certificates registered in the name of a Participant. If certificates representing such share of Ordinary Shares are registered in the name of a Participant, the Board may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such share of Ordinary Shares, that the Company retain physical possession of the certificates, and that the Participant deliver a power over shares to the Company, endorsed in blank, relating to the Ordinary Shares.

SECTION 7. Restricted Share.

(a) Issuance. Restricted Share may be issued either alone or in conjunction with other Awards. The Board will determine the time or times within which Restricted Share may be subject to forfeiture, and all other conditions of such Awards.

(b) Awards Agreements and Purchase Price. The Award Agreement evidencing the grant of any Restricted Share will contain such terms and conditions, not inconsistent with the terms of the Plan, as the Board deems appropriate in its sole and absolute discretion. The prospective recipient of an Award of Restricted Share will not have any rights with respect to such Award, unless and until such recipient has executed an Award Agreement and has delivered a fully executed copy thereof to the Company, and has otherwise complied with the applicable terms and conditions of such Award. The purchase price for Restricted Share may not be less than the nominal value of the Ordinary Share.

(c) Restrictions and Conditions. The Restricted Share awarded pursuant to this Section 7 will be subject to the following restrictions and conditions:

(i) During a period commencing with the date of an Award of Restricted Share and ending at such time or times as specified by the Board (the "Restriction Period"), the Participant will not be permitted to sell, transfer, pledge, assign or otherwise encumber Restricted Share awarded under the Plan. The Board may condition the lapse of restrictions on Restricted Share upon the continued employment or other service of the Participant, the attainment of specified individual or corporate performance goals, or such other factors as the Board may determine, in its sole and absolute discretion. Notwithstanding anything contained herein to the contrary, the Board shall have the authority to remove any or all of the restrictions on the Restricted Share whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date of the Restricted Share Award, such action is appropriate.

(ii) Except as provided in this subsection (ii) or Section 7(c)(i), a Participant will have, with respect to the Restricted Share, all of the rights of a shareholder of the Company, including the right to vote the Shares, and the right to receive any cash distributions or dividends. The Board, in its sole discretion, as determined at the time of Award, may permit or require the payment of cash distributions or dividends to be deferred and, if the Board so determines, reinvested in additional Restricted Share to the extent Shares are available under Section 4 of the Plan. Any distributions or dividends paid in the form of securities with respect to Restricted Share will be subject to the same terms and conditions as the Restricted Share with respect to which they were paid, including, without limitation, the same Restriction Period.

(iii) Except as may otherwise be provided by the Board in the Award Agreement, if a Participant's employment or other service with the Company and its Affiliates terminates prior to the expiration of the Restriction Period, (i) all vesting with respect to the Restricted Share shall cease, and (ii) as soon as practicable following such termination, the Company shall repurchase from the Participant, and the Participant shall sell, any unvested shares of Restricted Share at a purchase price equal to the original purchase price paid for the Restricted Share.

(iv) Shares of Restricted Share granted under the Plan may be evidenced in such manner as the Board shall determine in accordance with applicable law. Unless otherwise determined by the Board, share of Restricted Share shall be held in book entry form rather than represented by certificates registered in the name of a Participant. If certificates representing Restricted Share are registered in the name of a Participant, the Board may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Share, that the Company retain physical possession of the certificates, and that the Participant deliver a Share power to the Company, endorsed in blank, relating to the Restricted Share.

SECTION 8. Other Share-Based Awards. The Board is authorized, subject to limitations under applicable law and the other terms of the Plan, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares (including, without limitation, restricted share units, share appreciation rights, and/or unrestricted Ordinary Shares), as deemed by the Board to be consistent with the purposes of the Plan. Each Award granted pursuant to this Section 8 (other than an award of unrestricted Ordinary Shares) shall be evidenced by an Award Agreement in the form that is approved by the Board and that is not inconsistent with the terms and conditions of the Plan.

SECTION 9. Provisions Relating to Ordinary Shares.

(a) **Shareholders Agreement.** As a condition of the receipt of Shares pursuant to any Award granted under the Plan, the Board may require a Participant to execute, and become a party to, a shareholders agreement or such other documentation which shall set forth certain restrictions on transferability of the Shares acquired pursuant to the Plan, a right of first refusal of the Company with respect to the Shares acquired pursuant to the Plan and such other terms and conditions (including, without limitation, call rights and drag-along rights) as the Board shall from time to time establish with respect to the Shares acquired pursuant to the Plan (a "Shareholders Agreement"). If a Participant executes and becomes a party to the Shareholders Agreement, the remaining provisions of this Section 9 shall be of no force or effect with respect to such Participant, and the Shareholders Agreement shall govern and control.

(b) **Prohibition on Transfers.** Except as otherwise approved by the Board or as provided pursuant to subsections (c) through (f) below, Shares acquired by a Participant pursuant to any Award granted under the Plan may not be sold, transferred or otherwise disposed of prior to an IPO. The Company may impose stop-transfer instructions with respect to the Shares subject to the foregoing restriction until the end of such period.

(c) **Permitted Transfers.** Shares acquired by a Participant pursuant to any Award granted under the Plan may be transferred in connection with a Permitted Transfer; provided, however, that it shall be a condition of each such Permitted Transfer, that (i) the transferee agrees to be bound by the terms of the Plan and the applicable Award Agreement as though no such transfer had taken place, and (ii) the Participant has complied with all applicable law in connection with such transfer.

(d) Right of First Refusal.

(i) If, at any time prior to the date of consummation of an IPO, any Participant desires to Transfer any Shares acquired pursuant to an Award (other than pursuant to subsections (c), (e) or (f) of this Section 9), such Participant (the "Selling Participant") shall first obtain a bona fide written offer which such Selling Participant desires to accept (the "Outside Offer") to purchase all or any portion of such Selling Participant's Shares for a fixed cash price payable in full at the closing of such transaction. The Outside Offer shall set forth its date, the proposed purchase price, the number of Shares that are proposed to be purchased (the "Offered Shares") and the other terms and conditions upon which the purchase is proposed to be made, as well as the name and address of the prospective purchaser (together with and all other Persons proposed to have a beneficial interest in such shares). The Selling Participant shall transmit a copy of the Outside Offer to the Company within twenty (20) days after the Selling Participant's receipt of the Outside Offer.

(ii) As a result of the foregoing transmittal of the Outside Offer, the Selling Participant shall be deemed to have offered in writing to sell all, but not less than all, of the Offered Shares to the Company (or its assigns) at the price and upon the terms set forth in the Outside Offer. For a period of twenty (20) days after such deemed offer by the Selling Participant to the Company, the Company (and its assigns) shall have the option, exercisable by written notice to the Selling Participant, to accept the Selling Participant's offer, in whole and not in part, as to the Offered Shares.

(iii) If, at the end of the period described in clause (ii) above, the Company (and its assigns) has not exercised its respective option to purchase all of the Offered Shares, the Selling Participant shall be free for a period of forty-five (45) business days thereafter to transfer all, but not less than all, of the Offered Shares to the Prospective Purchaser at the price and upon the terms and conditions set forth in the Outside Offer. If such Offered Shares is not so transferred within the aforementioned forty-five (45) business day period, the Selling Participant shall not be permitted to sell such Offered Shares without again complying with this subsection (d).

(e) Drag-Along Rights.

(i) If the holders of a majority of the Shares (the "Majority Holders") wish to (A) Transfer in a bona fide arms' length sale all of their Shares to any Person or Persons who are not Affiliates of the Company or the Majority Holders, (B) approve any merger of the Company with or into any other Person who is not an Affiliate of the Company or the Majority Holders, or (C) approve any sale of all or substantially all of the Company's assets to any Person or Persons who are not Affiliates of the Company or the Majority Holders (for purposes of this Section 9(e), such Person or Persons shall be referred to as the "Proposed Transferee"), the Majority Holders shall have the right (for purposes of this Section 9(e), the "Drag-Along Right") to (x) in the case of a Transfer of the type referred to in clause (A), require each Participant to sell to the Proposed Transferee all Shares subject to Award (including any Options or other Award subject to exercise) for the same per share consideration as proposed to be received by the Majority Holders (less, in the case of Options or other Award subject to exercise, the applicable exercise price for such Award) or (y) in the case of a merger or sale of assets referred to in clauses (B) or (C) above, require each Participant to vote all Shares then owned by such Participant in favor of such transaction. Each Participant agrees to take all steps necessary to enable such Participant to comply with the provisions of this Section 9(e) to facilitate the Majority Holder's exercise of a Drag-Along Right.

(ii) To exercise a Drag-Along Right, the Majority Holders shall give each Participant a written notice (for purposes of this Section 9(e), a “Drag-Along Notice”) containing (1) the name and address of the Proposed Transferee and (2) the proposed purchase price, terms of payment and other material terms and conditions of the Proposed Transferee’s offer. Each Participant shall thereafter be obligated to sell its Shares (including any warrants or options held by such Participant) to the Proposed Transferee or vote its Shares in favor of the proposed transaction, as the case may be provided that the sale to the Proposed Transferee or the merger or asset sale, as applicable, is consummated within one hundred eighty (180) days of delivery of the Drag-Along Notice. If the sale to the Proposed Transferee or the merger or asset sale is not consummated within such 180-day period, then each Participant shall no longer be obligated to sell such Participant’s Shares or vote for such merger or asset sale pursuant to that specific Drag-Along Right but shall remain subject to the provisions of this Section 9(e).

(iii) Notwithstanding anything contained in this Section 9(e), in the event that all or a portion of the purchase price consists of securities and the sale of such securities to the Participant would require either a registration under the Securities Act or the preparation of a disclosure document pursuant to Regulation D under the Securities Act (or any successor regulation) or a similar provision of any state securities law, then, at the option of the Majority Holders, the Participants may receive, in lieu of such securities, the fair market value of such securities in cash, as determined in good faith by the Board.

(f) Repurchase Rights Upon Termination of Employment or Other Service.

(i) If, prior to the date of consummation of an IPO, a Participant’s employment or other service with the Company or its Affiliates terminates for any reason then, at any time prior to the expiration of the Repurchase Right Exercise Period, the Company (and its assigns) shall have the right to repurchase the Shares received pursuant to Awards granted hereunder at a per share price equal to the Repurchase Price (the “Repurchase Right”). The Repurchase Right shall be exercisable upon written notice to a Participant indicating the number of Shares to be repurchased and the date on which the repurchase is to be effected, such date to be not more than sixty (60) days after the date of such notice. Any certificates representing the Shares to be repurchased shall be delivered to the Company prior to the close of business on the date specified for the repurchase. Notwithstanding anything contained in this subsection (i) to the contrary, except due to unforeseen circumstances, the Company shall not exercise the Repurchase Right on or prior to the six-month anniversary of the date upon which a Participant received the Shares.

(ii) If the Company (or its assigns) exercises the Repurchase Right following the termination of a Participant’s employment or other service for any reason other than termination by the Company or its Affiliates for Cause, the aggregate Repurchase Price shall be paid in a lump-sum at the time of repurchase.

(iii) If the Company (or its assigns) exercises the Repurchase Right following a Participant’s termination of employment or other service by the Company or its Affiliates for Cause, the Company shall be permitted to issue a promissory note equal to the aggregate Repurchase Price in lieu of a cash payment; provided, however, that such promissory note shall have a maturity date that does not exceed three (3) years from the date of such repurchase, shall bear simple interest of not less than the prime rate in effect on the date of such repurchase (as determined in good-faith by the Company), and shall be payable as to interest in equal monthly installments during the term of the note and as to principal on the maturity date.

(g) Effective of IPO. Notwithstanding the foregoing, unless otherwise determined by the Board, the provisions of this Section 9 shall cease to apply on and after the date of an IPO.

SECTION 10. Competitive Activities. Notwithstanding anything contained in the Plan to the contrary, except as otherwise provided by the Board in an Award Agreement, in the event that a Participant engages in any Competitive Activity during the term of such Participant's employment or other service with the Company or its Affiliates or during the six (6) month period following such Participant's termination of employment or other service with the Company or its Affiliates for any reason, the Board may determine, in its sole discretion, to (a) require all Awards held by such Participant to be immediately forfeited and returned to the Company without additional consideration, (b) require all Shares acquired upon the vesting and/or exercise of Awards within the twelve (12) month period prior to the date of such Competitive Activity to be immediately forfeited and returned to the Company without additional consideration, and (c) to the extent that such Participant received any profit from the sale of any Shares underlying an Award within the twelve (12) month period prior to the date of such Competitive Activity, require that such Participant promptly repay to the Company any profit received pursuant to such sale.

SECTION 11. Amendments and Termination. The Board may amend, alter or discontinue the Plan at any time. However, except as otherwise provided in Section 4(d) of the Plan, no amendment, alteration or discontinuation will be made which would adversely effect the rights of a Participant with respect to an Award, without that Participant's consent, or which, without the approval of such amendment within one year of its adoption by the Board, by the Company's shareholders in a manner consistent with Section 1.422-5 of the Treasury Regulations, would: (i) increase the total number of Shares reserved for the purposes of the Plan (except as otherwise provided in Section 4(c)), or (ii) change the persons or class of persons eligible to receive Awards.

SECTION 12. Unfunded Status of Plan. The Plan is intended to be "unfunded." With respect to any payments not yet made to a Participant by the Company, nothing contained herein will give any such Participant any rights that are greater than those of a general creditor of the Company. In its sole discretion, the Board may authorize the creation of grantor trusts or other arrangements to meet the obligations created under the Plan to deliver Shares or payments in lieu of Shares or with respect to Awards.

SECTION 13. Substitute Options. In the event that the Company, directly or indirectly, acquires another entity, the Board may authorize the issuance of share options ("Substitute Options") to the individuals performing services for the acquired entity in substitution of share options previously granted to those individuals in connection with their performance of services for such entity upon such terms and conditions as the Board shall determine, taking into account the conditions of (i) Code Section 424(a) in the case of an Incentive Stock Option, and (ii) Code Section 409A in the case of a Non-Qualified Share Option. Shares of capital shares underlying Substitute Options shall not constitute Shares issued pursuant to the Plan for any purpose.

SECTION 14. General Provisions.

(a) Compliance with Securities Laws. The Board shall condition any Award upon compliance with applicable securities laws. The Board may require each Participant to represent to and agree with the Company in writing that the Participant is acquiring securities of the Company for investment purposes and without a view to distribution thereof and as to such other matters as the Board believes are appropriate. The certificate evidencing any Award and any securities issued pursuant thereto may include any legend which the Board deems appropriate to reflect any restrictions on transfer and compliance with applicable securities laws. All certificates for Shares or other securities delivered under the Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other requirements of the Securities Act, the Exchange Act, any securities exchange market upon which the Shares are then listed, and any other applicable federal or state securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(b) No Limitations. Nothing contained in the Plan will prevent the Board from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

(c) No Employment or Other Service Rights. Neither the adoption of the Plan nor the execution of any document in connection with the Plan will (i) confer upon any person any right to continued employment or engagement with the Company or any of its Affiliate, or (ii) interfere in any way with the right of the Company or any Affiliate to terminate the employment of any of its employees at any time.

(d) Tax Withholding. No later than the date as of which an amount first becomes includible in the gross income of the Participant for federal income tax purposes with respect to any Award under the Plan, the Participant will pay to the Company, or make arrangements satisfactory to the Board regarding the payment of any federal, state or local taxes of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Board, the minimum required withholding obligations may be settled with Shares, including Shares that are part of the Award that gives rise to the withholding requirement. The obligations of the Company under the Plan will be conditioned on such payment or arrangements and the Company will, to the extent permitted by applicable law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

(e) Section 409A. To the extent applicable, the Plan is intended to comply with the requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code. Any provision in the Plan or an Award that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with Section 409A of the Code and to the extent such provision cannot be amended to comply therewith, such provision shall be null and void. Notwithstanding the foregoing, any tax liabilities arising under Section 409A of the Code will be solely the responsibility of the affected Participants.

(f) Lock-Up. As a condition to the grant of an Award, if requested by the Company and the lead underwriter of any public offering of the Ordinary Shares (the "Lead Underwriter"), a Participant shall irrevocably agree not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of, any interest in any Ordinary Shares or any securities convertible into, derivative of, or exchangeable or exercisable for, or any other rights to purchase or acquire Ordinary Shares (except Ordinary Shares included in such public offering or acquired on the public market after such offering) during such period of time following the effective date of a registration statement of the Company filed under the Securities Act that the Lead Underwriter shall specify (the "Lock-up Period"). The Participant shall further agree to sign such documents as may be requested by the Lead Underwriter to effect the foregoing and agree that the Company may impose stop-transfer instructions with respect to Ordinary Shares acquired pursuant to an Award until the end of such Lock-up Period.

(g) Foreign Laws. The Board may modify the terms of any Award under the Plan made to or held by a Participant who is then a resident or primarily employed outside of the United States in any manner deemed by the Board to be necessary or appropriate in order that such Award shall conform to laws, regulations and customs of the country in which the Participant is then a resident or primarily employed, or so that the value and other benefits of the Award to the Participant, as affected by foreign tax laws and other restrictions applicable as a result of the Participant's residence or employment abroad, shall be comparable to the value of such Award to a Participant who is a resident or primarily employed in the United States.

SECTION 15. Effective Date of Plan. The Plan became effective on the date of the original approval of the Liazon Corporation 2011 Equity Incentive Plan by the holders of then outstanding securities of Liazon Corporation entitled to vote generally in the election of directors.

SECTION 16. Term of Plan. The Plan will continue in effect until terminated in accordance with Section 11; *provided, however*, that no Incentive Stock Option will be granted hereunder on or after the 10th anniversary of the earlier of: (a) the date of the Plan's adoption by the board of directors of Liazon Corporation; or (b) the date of shareholder approval of the Plan (or, if the shareholders approve an amendment that increases the number of shares subject to the Plan, the 10th anniversary of the date of such approval); *but provided further*, that Incentive Stock Options granted prior to such 10th anniversary may extend beyond that date.

SECTION 17. Invalid Provisions. In the event that any provision of the Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.

SECTION 18. Governing Law. The Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws of Ireland, the Code and applicable securities laws of the United States, without regard to the application of the principles of conflicts of laws.

SECTION 19. Board Action. Notwithstanding anything to the contrary set forth in the Plan, any and all actions of the Board or Committee, as the case may be, taken under or in connection with the Plan and any agreements, instruments, documents, certificates or other writings entered into, executed, granted, issued and/or delivered pursuant to the terms hereof, will be subject to and limited by any and all votes, consents, approvals, waivers or other actions of all or certain shareholders of the Company or other persons required by: (a) the Certificate of Incorporation of the Company (as may be amended and/or restated from time to time); (b) the Bylaws of the Company (as may be amended and/or restated from time to time); and (c) any other agreement, instrument, document or writing now or hereafter existing, between or among the Company and its shareholders or other persons (as may be amended from time to time).
